

VENTURELINE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

THURSDAY



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COMPANIES HOUSE

VENTURELINE LIMITED

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VENTURELINE LIMITED

INDEPENDENT AUDITORS' REPORT TO VENTURELINE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ventureline Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Stephen Garbutta (Senior statutory auditor)

for and on behalf of
Harris & Trotter LLP

64 New Cavendish Street
London
W1G 8TB

23 January 2015

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

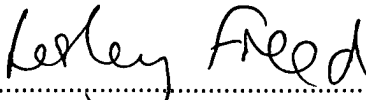
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property			1,600,000		1,600,000
Investments	2		253,177		293,177
			<u>1,853,177</u>		<u>1,893,177</u>
CURRENT ASSETS					
Debtors		7,011		5,883	
Cash at bank		49,548		21,608	
		<u>56,559</u>		<u>27,491</u>	
CREDITORS: amounts falling due within one year		<u>(132,581)</u>		<u>(128,177)</u>	
NET CURRENT LIABILITIES			<u>(76,022)</u>		<u>(100,686)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,777,155</u>		<u>1,792,491</u>
CREDITORS: amounts falling due after more than one year			<u>(2,953,689)</u>		<u>(2,959,689)</u>
NET LIABILITIES			<u>(1,176,534)</u>		<u>(1,167,198)</u>
CAPITAL AND RESERVES					
Called up share capital	3		200		200
Revaluation reserve			(492,145)		(492,145)
Profit and loss account			<u>(684,589)</u>		<u>(675,253)</u>
SHAREHOLDERS' DEFICIT			<u>(1,176,534)</u>		<u>(1,167,198)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23 January 2015.



D M Freed
 Director



L A Freed
 Director

The notes on pages 3 to 4 form part of these financial statements.

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been drawn up on going concern basis. The company is dependent upon its bankers and parent company for continued financial support, which the directors are confident will continue for a period of not less than twelve months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the company's assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents rent receivable in the year net of VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 May 2013	293,177
Repayments	(40,000)
	<u>253,177</u>
At 30 April 2014	<u>253,177</u>
Net book value	
At 30 April 2014	<u>253,177</u>
At 30 April 2013	<u>293,177</u>

Joint ventures

Name	Country of incorporation	Class of shares	Holding	Principal activity
Tulloch Ventureline Limited	Scotland	Ordinary	50%	Property development

Joint ventures

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Tulloch Ventureline Limited	<u>61,368</u>	<u>(5,336)</u>

The results are based on the unaudited statutory accounts to 30 June 2014 of Tulloch Ventureline Limited

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
50 Ordinary B shares of £1 each	50	50
50 Ordinary C shares of £1 each	50	50
	<u>200</u>	<u>200</u>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Freed Holdings Limited, a company registered in England and Wales.