
VENTURELINE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	17,177	40,177
Investment property	5	438,000	1,678,870
		<u>455,177</u>	<u>1,719,047</u>
Current assets			
Debtors: amounts falling due within one year	6	277	1,486
Cash at bank and in hand		33,143	162,144
		<u>33,420</u>	<u>163,630</u>
Creditors: amounts falling due within one year	7	(11,444)	(131,523)
Net current assets		<u>21,976</u>	<u>32,107</u>
Total assets less current liabilities		<u>477,153</u>	<u>1,751,154</u>
Creditors: amounts falling due after more than one year	8	(2,349,110)	(2,259,308)
Net liabilities		<u><u>(1,871,957)</u></u>	<u><u>(508,154)</u></u>
Capital and reserves			
Called up share capital		200	200
Investment property reserve		(1,792,515)	(550,145)
Capital contribution		649,016	768,381
Profit and loss account		(728,658)	(726,590)
		<u><u>(1,871,957)</u></u>	<u><u>(508,154)</u></u>

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 January 2018.

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D M Freed
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. General information

The company is limited by shares and incorporated in England. The address of the principal place of business is 7 Whiteladies Road, Bristol, BS8 1NN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

VENTURELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Fixed asset investments

	Investment in joint ventures £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 May 2016	8,450	31,727	40,177
Repayments	-	(23,000)	(23,000)
At 30 April 2017	<u>8,450</u>	<u>8,727</u>	<u>17,177</u>
Net book value			
At 30 April 2017	<u>8,450</u>	<u>8,727</u>	<u>17,177</u>
At 30 April 2016	<u>8,450</u>	<u>31,727</u>	<u>40,177</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2016	1,678,870
Additions at cost	1,500
Deficit on revaluation	(1,242,370)
At 30 April 2017	<u>438,000</u>

The 2017 valuations were made by professional valuers, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	1,354,515	1,353,015
	<u>1,354,515</u>	<u>1,353,015</u>

VENTURELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Debtors

	2017	2016
	£	£
Trade debtors	277	277
Other debtors	-	1,209
	<u>277</u>	<u>1,486</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	923	-
Amounts owed to group undertakings	50	120,487
Corporation tax	-	1,257
Other taxation and social security	692	-
Other creditors	2,000	2,000
Accruals and deferred income	7,779	7,779
	<u>11,444</u>	<u>131,523</u>

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Amounts due to parent company	2,349,110	2,259,308
	<u>2,349,110</u>	<u>2,259,308</u>

9. Contingent liabilities

Contingent liabilities exist to the extent that the company has given an unlimited cross guarantee over the bank borrowings of each member of the group. At the balance sheet date, the outstanding potential liability amounted to £2,240,000 (2016: £2,240,000).

VENTURELINE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 May 2015

	£
Equity at 1 May 2015 under previous UK GAAP	(1,281,566)
Transitional adjustment 1	875,967
Equity shareholders funds at 1 May 2015 under FRS 102	<u>(405,599)</u>

Reconciliation of equity at 30 April 2016

	£
Equity at 30 April 2016 under previous UK GAAP	(1,276,536)
Transitional adjustment 1	768,381
Equity shareholders funds at 30 April 2016 under FRS 102	<u>(508,155)</u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Transitional adjustment 1 relates to the discounting of intercompany loans and recognition of the associated interest expense.