
VENTURELINE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	2,677	4,677
Investment property	5	328,000	328,000
		<u>330,677</u>	<u>332,677</u>
Current assets			
Debtors: amounts falling due within one year	6	23,327	7,088
Cash at bank and in hand		2,556	23,029
		<u>25,883</u>	<u>30,117</u>
Creditors: amounts falling due within one year	7	(3,000,856)	(2,550)
Net current (liabilities)/assets		<u>(2,974,973)</u>	<u>27,567</u>
Total assets less current liabilities		<u>(2,644,296)</u>	<u>360,244</u>
Creditors: amounts falling due after more than one year	8	-	(2,719,389)
Net liabilities		<u><u>(2,644,296)</u></u>	<u><u>(2,359,145)</u></u>
Capital and reserves			
Called up share capital	9	200	200
Other reserve	10	(1,902,515)	(1,902,515)
Capital contribution reserve	10	-	278,737
Profit and loss account	10	(741,981)	(735,567)
		<u><u>(2,644,296)</u></u>	<u><u>(2,359,145)</u></u>

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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 the 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 17 November 2021.

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 2021**

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 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. The directors have obtained assurances from its shareholders to continue to provide adequate funds to meet its obligations, and not to demand repayment of any funds due to them, until the company is in a financial position to do so. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the directors include COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly the directors have continued to prepare the financial statements on the going concern basis.

2.3 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 2021

2. Accounting policies (continued)

2.4 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 profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Associates and joint ventures

Associates and Joint Ventures are held at cost less 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Fixed asset investments

	Investment in joint ventures £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 May 2020	8,450	(3,773)	4,677
Disposals	-	(2,000)	(2,000)
At 30 April 2021	8,450	(5,773)	2,677
Net book value			
At 30 April 2021	8,450	(5,773)	2,677

VENTURELINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	328,000
At 30 April 2021	328,000

The 2021 valuations were made by the directors, 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:

	2021 £	2020 £
Historic cost	2,230,516	2,230,516
	<u>2,230,516</u>	<u>2,230,516</u>

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	20,000	-
Other debtors	154	3,258
Prepayments and accrued income	3,173	3,830
	<u>23,327</u>	<u>7,088</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	180	-
Amounts owed to group undertakings	2,998,176	50
Accruals and deferred income	2,500	2,500
	<u>3,000,856</u>	<u>2,550</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	-	2,719,389
	<u>-</u>	<u>2,719,389</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary A shares of £1.00 each	100	100
50 (2020 - 50) Ordinary B shares of £1.00 each	50	50
50 (2020 - 50) Ordinary C shares of £1.00 each	50	50
	<u>200</u>	<u>200</u>

All classes of shares rank pari-passu in all respects except for dividend entitlement.

10. Reserves

Other reserves

This relates to fair value movement on property held for investment purposes.

Capital contribution reserve

This relates to the cumulative notional interest charged on inter-company loans recognised at present value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. 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 £2,365,000 (2020: £2,365,000).

12. Related party transactions

Included within Creditors due after more than one year, is an amount of £2,855,358 due to the parent undertaking. The amount outstanding at the balance sheet date is £2,998,126. The difference of £142,768 is the future interest to be charged against the loan.

13. Post balance sheet events

Between the year end and the date of this report, Coronavirus and the COVID-19 pandemic continued to emerge globally.

14. Controlling party

The intermediate parent company is Sydney Freed (Holdings). The ultimate parent company is Freed Holdings Limited. Both companies are registered in England and Wales. There is no overall controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.