
VENTURELINE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	2,677	2,677
Investment property	5	328,000	328,000
		<u>330,677</u>	<u>330,677</u>
Current assets			
Debtors: amounts falling due within one year	6	26,544	23,327
Cash at bank and in hand		20,674	2,556
		<u>47,218</u>	<u>25,883</u>
Creditors: amounts falling due within one year	7	(3,004,780)	(3,000,856)
Net current liabilities		<u>(2,957,562)</u>	<u>(2,974,973)</u>
Total assets less current liabilities		<u>(2,626,885)</u>	<u>(2,644,296)</u>
Net liabilities		<u><u>(2,626,885)</u></u>	<u><u>(2,644,296)</u></u>
Capital and reserves			
Called up share capital		200	200
Other reserve		(1,902,515)	(1,902,515)
Profit and loss account		(724,570)	(741,981)
		<u><u>(2,626,885)</u></u>	<u><u>(2,644,296)</u></u>

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

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 by:

D M Freed
Director

Date: 12 December 2022

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

Ventureline Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The company's registered office address is 64 New Cavendish Street, London, W1G 8TB, and the principal place of business address is 7 Whiteladies Road, Bristol, BS8 1NN.

The financial statements are presented in Sterling, which is the functional currency of the company.

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

The financial statements have been prepared on the going concern basis. The company is dependent on the directors and shareholders for financial support, which the directors are confident will continue for a period of at least another 12 months following the approval of these financial statements.

As at 30 April 2022, the company had net liabilities of £2,626,885. The directors and shareholders have indicated their present intention to provide adequate finance to enable the company to continue in operational existence, and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the directors and shareholders.

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 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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.

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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.8 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.

2.9 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 (2021 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

4. Fixed asset investments

	Investment in joint ventures £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 May 2021	8,450	(5,773)	2,677
At 30 April 2022	8,450	(5,773)	2,677
Net book value			
At 30 April 2022	8,450	(5,773)	2,677

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	328,000
At 30 April 2022	328,000

The 2022 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:

	2022 £	2021 £
Historic cost	2,230,516	2,230,516
	2,230,516	2,230,516

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	2,462	-
Amounts owed by group undertakings	20,000	20,000
Other debtors	-	154
Prepayments and accrued income	4,082	3,173
	<u>26,544</u>	<u>23,327</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	180
Amounts owed to group undertakings	2,998,176	2,998,176
Corporation tax	2,581	-
Other taxation and social security	1,781	-
Accruals and deferred income	2,242	2,500
	<u>3,004,780</u>	<u>3,000,856</u>

8. 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 £988,000 (2021: £2,365,000).

9. Related party transactions

Included within creditors due within one year, is an amount of £2,998,176 (2021: £2,998,176) due to the parent undertaking.

10. 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.