
VENTURELINE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	2,677	2,677
Investment property	5	305,000	328,000
		<u>307,677</u>	<u>330,677</u>
Current assets			
Debtors: amounts falling due within one year	6	487,842	26,544
Cash at bank and in hand	7	31,437	20,674
		<u>519,279</u>	<u>47,218</u>
Creditors: amounts falling due within one year	8	(4,330)	(3,004,780)
Net current assets/(liabilities)		<u>514,949</u>	<u>(2,957,562)</u>
Total assets less current liabilities		<u>822,626</u>	<u>(2,626,885)</u>
Net assets/(liabilities)		<u><u>822,626</u></u>	<u><u>(2,626,885)</u></u>
Capital and reserves			
Called up share capital		200	200
Other reserves	10	(1,444,136)	(1,902,515)
Profit and loss account	10	2,266,562	(724,570)
		<u><u>822,626</u></u>	<u><u>(2,626,885)</u></u>

VENTURELINE LIMITED
REGISTERED NUMBER: 02154708

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

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:

M Freed

Director

Date: 18 December 2023

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. General information

Ventureline Limited is a private company limited by shares incorporated in England & Wales (registered number 02154708). The registered office is 101 New Cavendish Street, 1st Floor South, London, United Kingdom, W1W 6XH.

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 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 2023

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

VENTURELINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

4. Fixed asset investments

	Investment in joint ventures £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 May 2022	8,450	(5,773)	2,677
At 30 April 2023	<u>8,450</u>	<u>(5,773)</u>	<u>2,677</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2022	328,000
Surplus on revaluation	(23,000)
At 30 April 2023	<u><u>305,000</u></u>

The 2023 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:

	2023 £	2022 £
Historic cost	2,230,516	2,230,516
	<u><u>2,230,516</u></u>	<u><u>2,230,516</u></u>

VENTURELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Debtors

	2023 £	2022 £
Trade debtors	1,384	2,462
Amounts owed by group undertakings	-	20,000
Prepayments and accrued income	5,079	4,082
Deferred taxation	481,379	-
	<u>487,842</u>	<u>26,544</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	31,437	20,674
	<u>31,437</u>	<u>20,674</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,100	-
Amounts owed to group undertakings	50	2,998,176
Corporation tax	-	2,581
Other taxation and social security	680	1,781
Accruals and deferred income	1,500	2,242
	<u>4,330</u>	<u>3,004,780</u>

9. Deferred taxation

	2023 £
Charged to profit or loss	481,379
At end of year	<u><u>481,379</u></u>

VENTURELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023 £	2022 £
Revaluation of investment properties	481,379	-
	<u>481,379</u>	<u>-</u>

10. Reserves

Other reserves

Includes revaluation of investment property and deferred tax on revaluations.

11. 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.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 18 December 2023 by Stephen Haffner (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.

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.