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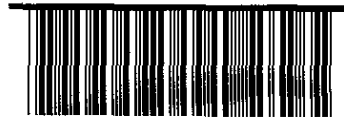
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VENTURE HOLDINGS LIMITED

ANNUAL REPORT

YEAR ENDED 30 APRIL 2000

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COMPANIES HOUSE 28/12/00

VENTURE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A Roddie W Roddie
Secretary	W Roddie
Company Number	SC 151913
Registered Office	78 Carlton Place Glasgow G5 9TH
Auditors	PKF 78 Carlton Place Glasgow G5 9TH
Solicitors	HBM Sayers 33a Gordon Street Glasgow G1 3PQ

VENTURE HOLDINGS LIMITED

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VENTURE HOLDINGS LIMITED

DIRECTORS' REPORT YEAR ENDED 30 APRIL 2000

The directors submit their report and the financial statements for the year ended 30 April 2000.

Results

There has been no income or expenditure during the period covered by these accounts and accordingly no profit and loss account has been produced.

The company owns the entire share capital of Spectrum Properties (Scotland) Limited, Prestige Investments Limited and Cairn Homes Limited, companies incorporated in Scotland. The principal activity of Spectrum Properties (Scotland) Limited and Cairn Homes Limited is that of property owners and developers. Prestige Investments Limited did not trade during the period and Cairn Homes Limited ceased trading in October 1999.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2000	1999
A Roddie	30	30
W Roddie	70	70

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

 **W Roddie**
Director

12 December 2000

VENTURE HOLDINGS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- *make judgements and estimates that are reasonable and prudent;*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
VENTURE HOLDINGS LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 2000 and have been properly prepared in accordance with the Companies Act 1985.

Glasgow

22.12.2000

PUF

PKF
Registered Auditors

VENTURE HOLDINGS LIMITED

BALANCE SHEET

30 APRIL 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Investments	2	104	104
CURRENT ASSETS			
Cash at bank and in hand		100	100
		<u>100</u>	<u>100</u>
CREDITORS: amounts falling due within one year	3	(104)	(104)
		<u>(104)</u>	<u>(104)</u>
NET CURRENT LIABILITIES		(4)	(4)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 12 December 2000

Signed on behalf of the board of directors

A Roddie Director

A Roddie

W Roddie Director

W Roddie

VENTURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985 on the grounds that the group qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not its group.

(b) Investments

Fixed asset investments are stated at cost.

2 FIXED ASSET INVESTMENTS

	Shares in Subsidiary Undertakings (Unlisted) £
Cost	
At 1 May 1999	
and 30 April 2000	104

Details of the investments are as follows:

Name of company	Holding	Proportion of Class held	Share Capital and Reserves	(Loss)/Profit for year
Spectrum Properties (Scotland) Limited	Ordinary	100%	£2,702,632	£424,741
Prestige Investments Limited	Ordinary	100%	(£12,581)	(£50,095)
Cairn Homes	Ordinary	100%	(£31,241)	(£67,556)

These companies are registered in Scotland and the information has been extracted from their accounts for the period ended 30 April 2000. The company has relied on the exemption from preparing group accounts provided by section 248 of the Companies Act 1985 on the grounds that the group meets the definition of a small group.

VENTURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

3 CREDITORS:

Amounts falling due within one year

	2000	1999
	£	£
Amounts owed to group undertakings	104	104
	<u><u> </u></u>	<u><u> </u></u>

4 SHARE CAPITAL

	Authorised	Allotted, called up and	
	£	fully paid	£
		No.	
At 1 May 1999			
and 30 April 2000			
Ordinary shares of £1 each	100	100	100
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

5 CONTROLLING PARTY

The company is controlled by Mr W Roddie.