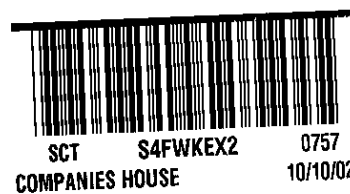




VENTURE HOLDINGS LIMITED

ANNUAL REPORT

YEAR ENDED 30 APRIL 2002



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

CONTENTS

	Page
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 6

VENTURE HOLDINGS LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2002

The directors submit their report and the financial statements for the year ended 30 April 2002.

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, a company incorporated in Scotland. The principal activity of Spectrum Properties (Scotland) Limited is that of property owners and developers.

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	
	2002	2001
A Roddie	1	30
W Roddie	99	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
4/10/02

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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with Company Law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VENTURE HOLDINGS LIMITED

We have audited the financial statements of Venture Holdings Limited for the year ended 30 April 2002 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 the company's affairs as at 30 April 2002 and have been properly prepared in accordance with the Companies Act 1985.

7 October 2002
Glasgow, UK


PKF
Registered Auditors

VENTURE HOLDINGS LIMITED

BALANCE SHEET

30 APRIL 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Investments	2	100	100
CURRENT ASSETS			
Cash at bank and in hand		100	100
		100	100
CREDITORS: amounts falling due within one year	3	(100)	(100)
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
CAPITAL AND RESERVES			
Called up share capital	4	100	100
		100	100

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 4 October 2002

Signed on behalf of the board of directors

W Roddie Director



VENTURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

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 Undertaking (Unlisted) £
Cost	
At 1 May 2001	100
At 30 April 2002	<u>100</u>

The investment comprises 100 % of the issued share capital of Spectrum Properties (Scotland) Limited. At the balance sheet date the aggregate of the share capital and reserves of this company was **£1,961,378** (2001 - £2,183, 655), after making a loss for the year of **£222,277** (2001 - £518,977).

Spectrum Properties (Scotland) Limited is registered in Scotland and the information has been extracted from its financial statements for the period ended 30 April 2002. Venture Holdings Limited 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.

3 CREDITORS:

Amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	<u>100</u>	<u>100</u>

VENTURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

4 SHARE CAPITAL

	Authorised	Allotted, called up and	
	£	fully paid	£
		No.	
At 1 May 2001			
and 30 April 2002			
Ordinary shares of £1 each	100	100	100
	<u> </u>	<u> </u>	<u> </u>

5 RESERVES

Profit and loss account	£
At 1 May 2001	-
	<u> </u>
At 30 April 2002	-
	<u> </u>

6 CONTROLLING PARTY

The company is controlled by Mr W Roddie.