Company No.: SC176572

VENTURE ONE LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 30 JUNE 2000

O'SULLIVAN CLEARY

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

SCT SJWSU0A3 1702
COMPANIES HOUSE 01/05/01

VENTURE ONE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000		1999	
FIXED ASSETS	2		55,151		202
CURRENT ASSETS					
Prepaid Charges		--		91,252	
VAT		48		--	
		48		91,252	
CREDITORS: Amounts falling due within one year	3	(34,007)		(38,964)	
NET CURRENT (LIABILITIES)/ASSETS			(33,959)		52,288
TOTAL ASSETS			21,192		52,490
CAPITAL AND RESERVES					
Called Up Share Capital	4		40,000		40,000
Share Premium Account			38,000		38,000
Reserves			(56,808)		(25,510)
SHAREHOLDERS' FUNDS			21,192		52,490

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited under s.249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26 April 2001 and signed on its behalf.

J. Langley **Director** .....

The notes on pages 2 and 3 form part of these abbreviated accounts.

VENTURE ONE LIMITED

NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2000

1. Accounting Policies

(a) Basis of Preparation of the Financial Statements

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

(b) Research & Development

Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward as permitted by SSAP13 when its future recoverability can reasonably be regarded as assured. The expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life so as to match the expenditure with the anticipated sales from the related project.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less estimated residual value, over its expected useful life.

Office Equipment	25% Reducing Balance Basis

2. Fixed Assets

	Office *Equipment*	Development *Costs*
Cost		
As at 1 July 1999	270	--
Additions		55,000
As at 30 June 2000	270	55,000
Depreciation		
As at 1 July 1999	68	--
Charge for Year	51	--
As at 30 June 2000	119	--
Net Book Value		
As at 30 June 2000	152	55,000
As at 30 June 1999	202	--

VENTURE ONE LIMITED

NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2000 (Contd.)

3. Creditors:	2000	1999
Include the following:		
Secured Creditors	**Nil**	Nil

4. Share Capital		
Authorised:		
Ordinary Shares of £1 Each	**40,000**	40,000
Allotted, Issued & Fully Paid:		
Ordinary Shares of £1 Each	**40,000**	40,000