

REGISTRAR'S  
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**REVENTURE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE 14 MONTHS ENDED  
31 MARCH 2005**



## REVENTURE LIMITED

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### Company Information

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<b>Directors</b>	V A Tchenguiz T J Thorne J D Wheatland C G Green
<b>Secretary</b>	J D Wheatland
<b>Company Number</b>	04303455
<b>Registered Office</b>	Classic House 180 Old Broad Street London EC1V 9BP
<b>Auditors</b>	Nexia Audit Limited Registered Auditors Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU
<b>Accountants &amp; Tax Advisors</b>	Smith & Williamson Limited Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU

# REVENTURE LIMITED

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## REVENTURE LIMITED

### DIRECTORS' REPORT FOR THE 14 MONTHS ENDED 31 MARCH 2005

The directors present their report and the financial statements for the 14 months ended 31 March 2005.

#### 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

#### Results and dividends

The profit for the period after taxation, amounted to £12,787 (2004 - loss £(20,572)). The directors propose that no dividend be paid for the year.

#### Principal activities and review of business

The company's principal activity during the period was the provision of consultancy services.

In the opinion of the directors the state of the company's affairs at 31 March 2005 was satisfactory. The directors anticipate growth in revenue in the current year.

#### Directors

The directors' who served during the period and their beneficial interests in the company's issued share capital were :

	<u>2005</u>	<u>2004</u>
R Spriddell (resigned 23 March 2004)	-	-
V A Tchenguiz	-	-
T J Thorne	-	-
J D Wheatland	-	-
C G Green (appointed 5 July 2004)	-	-

The directors' who served during the period and their beneficial interests in the issued share capital of the company's parent undertaking, Edengene Limited were :

	<u>2005</u>	<u>2004</u>
R Spriddell (resigned 23 March 2004)	-	-
V A Tchenguiz	-	-
T J Thorne	41,472	-
J D Wheatland	82,357	-
C G Green (appointed 5 July 2004)	-	-

REVENTURE LIMITED

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DIRECTORS' REPORT FOR THE 14 MONTHS ENDED 31 MARCH 2005

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**Auditors**

The auditors, Nexia Audit Limited, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on *1 August 2005* and signed on its behalf.



T.J. Thorne  
Director

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REVENTURE LIMITED

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We have audited the accounts of Reventure Limited for the period ended 31 March 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 13. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors' are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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 the 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 accounts. 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 accounts 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 accounts.

**Opinion**

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Nexia Audit Limited  
Chartered Accountants  
Registered Auditors

*Nexia Audit Limited*

Date: *2nd August 2005*

Prospect House  
2 Athenaeum Road  
Whetstone  
London  
N20 9YU

# REVENTURE LIMITED

## PROFIT AND LOSS ACCOUNT For the 14 months ended 31 March 2005

	Note	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
TURNOVER	1,2	89,964	-
Cost of sales		(64,774)	-
GROSS PROFIT		25,190	-
Administrative expenses		(1,973)	(14,254)
OPERATING PROFIT/(LOSS)	3	23,217	(14,254)
Interest receivable	6	1	-
Interest payable	7	(10,431)	(6,318)
RETAINED PROFIT/(LOSS) FOR THE PERIOD		12,787	(20,572)
LOSS BROUGHT FORWARD		(159,675)	(139,103)
LOSS CARRIED FORWARD		(146,888)	(159,675)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2005 or 2004 other than those included in the profit and loss account.

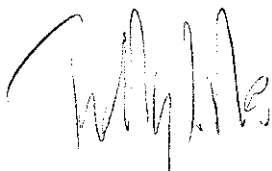
The notes on pages 8 to 11 form part of these financial statements.

**REVENTURE LIMITED**

**BALANCE SHEET**  
**As at 31 March 2005**

	Note	£	31 March 2005 £	£	31 January 2004 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		5,938		-	
		<u>5,938</u>		<u>-</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(152,726)</u>		<u>(159,575)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(146,788)</u>		<u>(159,575)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(146,788)</u>		<u>(159,575)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account			<u>(146,888)</u>		<u>(159,675)</u>
<b>SHAREHOLDERS' FUNDS - All equity</b>	10		<u>(146,788)</u>		<u>(159,575)</u>

The financial statements were approved by the board on 1 August 2005 and signed on its behalf.



T J Thorne

Director

The notes on pages 8 to 11 form part of these financial statements.



REVENTURE LIMITED

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**CASH FLOW STATEMENT**  
**For the 14 months ended 31 March 2005**

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	Note	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
Net cash inflow from operating activities (Page 7)		16,368	6,318
Returns on investments and servicing of finance	11	(10,430)	(6,318)
Increase in cash in the period		<u>5,938</u>	<u>-</u>

The notes on pages 8 to 11 form part of these financial statements.

**REVENTURE LIMITED**

**CASH FLOW STATEMENT INFORMATION**  
For the 14 months ended 31 March 2005

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	23,217	(14,254)
Decrease in debtors	-	135,125
Decrease in creditors	(6,849)	(114,553)
<b>Net cash inflow from operating activities</b>	<u><u>16,368</u></u>	<u><u>6,318</u></u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>		
<b>Increase in cash in the period</b>	<u>5,938</u>	<u>-</u>
Change in net debt resulting from cash flows	5,938	-
New finance leases	-	-
<b>Net debt at 1 February 2004</b>	<u>-</u>	<u>-</u>
<b>Net debt at 31 March 2005</b>	<u><u>5,938</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2005

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

**1.2 Going concern**

These accounts are prepared on a going concern basis. Included within other creditors, payable in less than one year, is an amount due to Vincos Limited of £114,026. The loan is repayable from future profits generated by Reventure Limited.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

**2. TURNOVER**

The whole of the turnover is attributable to the one principal activity of the company being the provision of consultancy services.

All turnover arose within the United Kingdom

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	<b>14 months ended 31 March 2005 £</b>	<b>Year ended 31 January 2004 £</b>
Auditors fees	<b>800</b>	<b>4,300</b>

**REVENTURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2005

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
Wages and salaries	1,008	-
Social security costs	129	-
	<u>1,137</u>	<u>-</u>

The average monthly number of employees, including directors, during the period was as follows:

	14 months ended 31 March 2005	Year ended 31 January 2004
Management	4	4
	<u>4</u>	<u>4</u>

**5. DIRECTORS' REMUNERATION**

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
Aggregate emoluments	<u>1,137</u>	<u>-</u>

**6. INTEREST RECEIVABLE**

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
Other interest receivable	<u>1</u>	<u>-</u>

**7. INTEREST PAYABLE**

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
On other loans	<u>10,431</u>	<u>6,318</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2005

**8. CREDITORS:**

Amounts falling due within one year

	<b>31 March 2005 £</b>	<b>31 January 2004 £</b>
Amounts owed to group undertakings	18,074	16,977
Social security and other taxes	873	-
Other creditors	114,026	130,826
Accruals and deferred income	19,753	11,772
	<u>152,726</u>	<u>159,575</u>

Included within other creditors is an amount due to Vincos Limited of £114,026 (2004 - £130,826). Under the revised terms, the loan is repayable from future profits generated by the Reventure Limited. Vincos Limited is a fellow subsidiary of Coronita Investments Limited, an associated company of Reventure Limited.

**9. CALLED UP SHARE CAPITAL**

	<b>31 March 2005 £</b>	<b>31 January 2004 £</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10. SHAREHOLDERS' FUNDS**

Reconciliation of movements on shareholders' funds

	<b>31 March 2005 £</b>	<b>31 January 2004 £</b>
Profit/(loss) for the period	12,787	(20,572)
Opening shareholders' funds	<u>(159,575)</u>	<u>(139,003)</u>
Closing shareholders' funds	<u>(146,788)</u>	<u>(159,575)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2005

**11. ANALYSIS OF CASH FLOWS FOR HEADINGS  
NETTED IN THE CASH FLOW STATEMENT**

	<b>14 months ended 31 March 2005 £</b>	<b>Year ended 31 January 2004 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1	-
Interest paid	(10,431)	(6,318)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(10,430)</b>	<b>(6,318)</b>

**12. CONTINGENT LIABILITIES**

At 31 March 2005, a contingent liability existed due to the company being a member of a VAT group. No security has been provided for this contingent liability.

**13. PARENT COMPANY**

The company's parent undertaking is Edengene Limited.

**REVENTURE LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
For the period ended 31 March 2005

	Page	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
TURNOVER	13	89,964	-
COST OF SALES	13	<u>(64,774)</u>	<u>-</u>
GROSS PROFIT		25,190	-
Less: OVERHEADS			
Administration expenses	13	<u>(1,973)</u>	<u>(14,254)</u>
OPERATING PROFIT/(LOSS)		23,217	(14,254)
Interest receivable	13	1	-
Interest payable	13	<u>(10,431)</u>	<u>(6,318)</u>
PROFIT/(LOSS) FOR THE PERIOD		<u><u>12,787</u></u>	<u><u>(20,572)</u></u>

REVENTURE LIMITED

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
For the period ended 31 March 2005

	14 months ended 31 March 2005 £	Year ended 31 January 2004 £
<b>TURNOVER</b>		
Sales - UK	89,964	-
<b>COST OF SALES</b>		
Commissions payable	64,774	-
	64,774	-
<b>ADMINISTRATION EXPENSES</b>		
Directors' salaries	1,008	-
Directors' national Insurance	129	-
Entertainment	18	188
Hotels and travel	85	27
Printing and stationery	-	273
Audit remuneration	800	4,300
Contractor fees	-	8,641
Bank charges	18	-
Sundry expenses	(85)	825
	1,973	14,254
<b>INTEREST RECEIVABLE</b>		
Other interest receivable	(1)	-
	(1)	-
<b>INTEREST PAYABLE</b>		
Other interest payable	10,431	6,318
	10,431	6,318