

REGISTRAR'S COPY

REVENTURE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2006**

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REVENTURE LIMITED

Company Information

Directors	V A Tchenguiz T J Thorne (resigned 05/09/06) J D Wheatland C G Green (resigned 05/09/06)
Secretary	C Robson
Company Number	04303455
Registered Office	Park Row Leeds LS1 5AB
Auditors	Nexia Smith & Williamson Registered Auditors Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU
Accountants & Tax Advisors	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU

REVENTURE LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

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.

The directors of the company confirm that, in fulfilling their duties as directors, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information;
- and so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Results and dividends

The profit for the year after taxation, amounted to £3,815 (2005 - £12,787) . 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 2006 was satisfactory.

REVENTURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

Directors

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

	<i>Ordinary shares of £1 each</i>	
	<u>2006</u>	<u>2005</u>
V A Tchenguiz	-	-
T J Thorne (resigned 05/09/06)	-	-
J D Wheatland	-	-
C G Green (resigned 05/09/06)	-	-

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

	<i>Ordinary shares of £0.01 each</i>	
	<u>2006</u>	<u>2005</u>
V A Tchenguiz	-	-
T J Thorne (resigned 05/09/06)	-	50,282
J D Wheatland	82,357	82,357
C G Green (resigned 05/09/06)	-	-

Auditors

After the year end our auditors, Nexia Audit Limited changed their name to Nexia Smith & Williamson Audit Limited and now trade as Nexia Smith & Williamson. A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

This report was approved by the board on 31 October 2006 and signed on its behalf.



C Robson
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REVENTURE LIMITED

We have audited the accounts of Reventure Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 17. These accounts have been prepared under 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, 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 misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 accounts, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors



Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Date: 1 November 2006.

REVENTURE LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	Note	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
TURNOVER	1,2	307,108	89,964
Cost of sales		<u>(293,358)</u>	<u>(64,774)</u>
GROSS PROFIT		13,750	25,190
Administrative expenses		<u>(2,125)</u>	<u>(1,973)</u>
OPERATING PROFIT	3	11,625	23,217
Interest receivable	6	-	1
Interest payable	7	<u>(7,810)</u>	<u>(10,431)</u>
Profit for the year		<u>3,815</u>	<u>12,787</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account.

REVENTURE LIMITED

BALANCE SHEET As at 31 March 2006

	Note	£	31 March 2006 £	£	31 March 2005 £
CURRENT ASSETS					
Debtors	9	35,250		-	
Cash at bank and in hand		11,277		5,938	
		<u>46,527</u>		<u>5,938</u>	
CREDITORS: amounts falling due within one year	10	<u>(189,500)</u>		<u>(152,726)</u>	
NET CURRENT LIABILITIES			<u>(142,973)</u>		<u>(146,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(142,973)</u>		<u>(146,788)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		<u>(143,073)</u>		<u>(146,888)</u>
SHAREHOLDERS' DEFICIT - ALL EQUITY	13		<u>(142,973)</u>		<u>(146,788)</u>

The financial statements were approved by the board on behalf.

31/10/06

and signed on its



J D Wheatland

Director

REVENTURE LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2006

	Note	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Net cash inflow from operating activities (Page 7)		13,149	16,368
Returns on investments and servicing of finance	14	(7,810)	(10,430)
Increase in cash in the period		<u>5,339</u>	<u>5,938</u>

REVENTURE LIMITED

CASH FLOW STATEMENT INFORMATION
For the year ended 31 March 2006

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	11,625	23,217
Increase in debtors	(35,250)	-
Increase/(decrease) in creditors	36,774	(6,849)
Net cash inflow from operating activities	<u>13,149</u>	<u>16,368</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		
	15	
Increase in cash in the period	<u>5,339</u>	<u>5,938</u>
Change in net debt resulting from cash flows	5,339	5,938
New finance leases	-	-
Net debt at 1 April 2005	<u>5,938</u>	<u>-</u>
Net debt at 31 March 2006	<u>11,277</u>	<u>5,938</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

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

At the Balance Sheet date, included within other creditors payable in less than one year, is an amount due to Vincos Limited of £105,026. The loan is repayable from future profits generated by Reventure Limited. Also included within creditors is £46,977 payable to Edengene Limited. As such the company's ability to continue as a going concern is dependant on the continued support of both Vincos Limited and Edengene Limited.

The company's ability to continue as a going concern is dependent on the continued support of both Vincos Limited and Edengene Limited. Both of these companies have confirmed in writing their intention to continue to provide such financial support as is required, in light of which the Directors have prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover comprises the 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

The operating profit is stated after charging:

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Auditors fees	2,000	800

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

4. STAFF COSTS

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

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Wages and salaries	-	1,008
Social security costs	-	129
	<u>-</u>	<u>1,137</u>

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

	Year ended 31 March 2006	14 months ended 31 March 2005
Management	4	4
	<u>4</u>	<u>4</u>

5. DIRECTORS' REMUNERATION

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Aggregate emoluments	-	1,137
	<u>£ -</u>	<u>£ 1,137</u>

6. INTEREST RECEIVABLE

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Other interest receivable	-	1
	<u>-</u>	<u>1</u>

REVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

7. INTEREST PAYABLE

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
On bank loans and overdrafts	16	-
On other loans	7,794	10,431
	<u>7,810</u>	<u>10,431</u>

8. TAXATION

The tax charge for the year was £nil (2005: £nil). Trade losses carried forward and available for setting off against future profits were £105,869 (2005: £117,478).

9. DEBTORS

Due within one year

	2006 £	2005 £
Trade debtors	35,250	-
	<u>35,250</u>	<u>-</u>

Trade debtors consist of amounts due from Vincos Limited, a related party, as a result of sales made during the year (see note 13).

10. CREDITORS:

Amounts falling due within one year

	31 March 2006 £	31 March 2005 £
Amounts owed to group undertakings	46,977	18,074
Social security and other taxes	10,500	873
Other creditors	105,026	114,026
Accruals and deferred income	26,997	19,753
	<u>189,500</u>	<u>152,726</u>

Included within other creditors is an amount due to Vincos Limited of £105,026 (2005 - £114,026), which is a related party (see note 13). The loan is repayable from future profits generated by the Reventure Limited.

REVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

11. CALLED UP SHARE CAPITAL

	31 March 2006 £	31 March 2005 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS RESERVE

	31 March 2006 £	31 March 2005 £
Profit for the year	3,815	12,787
Loss brought forward	<u>(146,888)</u>	<u>(159,675)</u>
Loss carried forward	<u>(143,073)</u>	<u>(146,888)</u>

13. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	31 March 2006 £	31 March 2005 £
Profit for the year	3,815	12,787
Opening shareholders' funds	<u>(146,788)</u>	<u>(159,575)</u>
Closing shareholders' funds	<u>(142,973)</u>	<u>(146,788)</u>

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

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	<u>(7,810)</u>	<u>(10,431)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(7,810)</u>	<u>(10,430)</u>

REVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2006

15. ANALYSIS OF NET DEBT

	At 1 Apr 2005 £	Cash flow £	Other changes £	At 31 Mar 2006 £
Net cash:				
Cash at bank and in hand	<u>5,938</u>	<u>5,339</u>		<u>11,277</u>
Debt:				
Net debt	<u>£ 5,938</u>	<u>£ 5,339</u>	<u>£ -</u>	<u>£ 11,277</u>

16. RELATED PARTIES

During the year Edengene Limited, the parent company, provided £258,000 of services to Vincos Limited, which has a 49% shareholding in Reventure Limited. These services were provided and invoiced through Reventure Limited at no additional mark up. As a result £258,000 has been recognised in both the turnover and cost of sales of Reventure Limited. Reventure Limited and Vincos Limited are also related by virtue of common directorship.

17. PARENT COMPANY

The company's parent undertaking is Edengene Limited.

REVENTURE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	Page	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
TURNOVER	14	307,108	89,964
COST OF SALES	14	<u>(293,358)</u>	<u>(64,774)</u>
GROSS PROFIT		13,750	25,190
Less: OVERHEADS			
Administration expenses	14	<u>(2,125)</u>	<u>(1,973)</u>
OPERATING PROFIT		11,625	23,217
Interest receivable	14	-	1
Interest payable	14	<u>(7,810)</u>	<u>(10,431)</u>
PROFIT FOR THE YEAR		<u><u>3,815</u></u>	<u><u>12,787</u></u>

REVENTURE LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	Year ended 31 March 2006 £	14 months ended 31 March 2005 £
TURNOVER		
Sales - UK	307,108	89,964
	<u> </u>	<u> </u>
COST OF SALES		
Purchases	258,000	-
Commissions payable	35,358	64,774
	<u>293,358</u>	<u>64,774</u>
	<u> </u>	<u> </u>
ADMINISTRATION EXPENSES		
Directors' salaries	-	1,008
National Insurance	-	129
Entertainment	-	18
Hotels and travel	-	85
Audit remuneration	2,000	800
Bank charges	40	18
Sundry expenses	85	(85)
	<u>2,125</u>	<u>1,973</u>
	<u> </u>	<u> </u>
INTEREST RECEIVABLE		
Other interest receivable	-	(1)
	<u> </u>	<u> </u>
	<u> </u>	<u>(1)</u>
INTEREST PAYABLE		
Bank overdraft interest payable	16	-
Other interest payable	7,794	10,431
	<u>7,810</u>	<u>10,431</u>
	<u> </u>	<u> </u>