

**NOVO OVERSEAS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

for the year ended 30th June 2008

Registered number      2893216

WEDNESDAY



LD3      \*LG6644DY\*      294  
COMPANIES HOUSE

**NOVO OVERSEAS LIMITED**  
**DIRECTORS' REPORT**  
**for the year ended 30th June 2008**

---

1

The directors present their report and financial statements for the year ended 30th June 2008 (2007 - year ended 30th June)

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

**RESULTS AND DIVIDENDS**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year or the preceding year. There have been no movements in shareholders' funds during the year or the preceding year.

**DIRECTORS**

The directors of the company during the year are shown below. All directors served throughout the year unless otherwise stated.

Novo Group Limited  
K P Goggin

Novo Group Limited has a 100% interest in the shares of the Company.  
The other directors had no interests in the shares of the company or other group undertaking during the year.

**This report was approved by the Board on 27<sup>th</sup> October 2008 and signed on behalf of the Board**



**K P Goggin**  
Director

Registered office                      Unit 2, Aerodrome Way, Cranford Lane, Hounslow, Middlesex TW5 9QB  
Registered number                    2893216

**NOVO OVERSEAS LIMITED****BALANCE SHEET****as at 30th June 2008**

2

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	3	<u>70,972</u>	<u>70,972</u>
<b>Net assets</b>		<u><u>70,972</u></u>	<u><u>70,972</u></u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	4	<u>559,347</u>	<u>559,347</u>
Preference share capital	4	<u>433,435</u>	<u>433,435</u>
Called up share capital		<u>992,782</u>	<u>992,782</u>
Share premium account	5	<u>5,112,413</u>	<u>5,112,413</u>
Profit and loss account	5	<u>(6,034,223)</u>	<u>(6,034,223)</u>
<b>Shareholders' funds</b>		<u><u>70,972</u></u>	<u><u>70,972</u></u>
Attributable to equity shareholders		<u>(362,463)</u>	<u>(362,463)</u>
Attributable to preference share capital shareholders		<u><u>433,435</u></u>	<u><u>433,435</u></u>
		<u><u>70,972</u></u>	<u><u>70,972</u></u>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities 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 or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The financial statements on pages 2 to 4 were approved by the Board on 27<sup>th</sup> October 2008  
Signed on behalf of the Board of Directors



**K P Goggin**  
Director

**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

**2 RESULT FOR THE FINANCIAL YEAR**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year or the preceding year. There have been no movements in shareholders' funds during the year or the preceding year.

No director received, nor was due any emoluments, during the year or during the previous year. There were no employees, other than the directors, during the year or during the previous year. Auditors' remuneration is borne by another group undertaking in both the current and prior year. The cost of the annual return fee was borne by the company's parent undertaking without any right of reimbursement.

**3 DEBTORS**

	2008 £	2007 £
Amounts owed by group undertakings	<u>70,972</u>	<u>70,972</u>

**4 SHARE CAPITAL**

	2008 £	2007 £
<b>Equity Share Capital</b>		
<u>Authorised</u>		
1,000 ordinary shares of £1 each	1,000	1,000
559,345 B ordinary shares of £1 each	<u>559,345</u>	<u>559,345</u>
 <u>Allotted, called up and fully paid</u>		
2 ordinary shares of £1 each	2	2
559,345 B ordinary shares of £1 each	<u>559,345</u>	<u>559,345</u>

The B ordinary shares have restricted voting rights

## 4 SHARE CAPITAL (continued)

**Preference Share Capital**Authorised

433,435 Nil% Redeemable Preference shares of £1 each

433,435      433,435Allotted, called up and fully paid

433,435 Nil% Redeemable Preference shares of £1 each

433,435      433,435

The Nil% Redeemable Preference Shares of £1 each are redeemable at the company's option by giving three months' notice at any time. No premium is payable on redemption. The Preference shares confer no right to participation in profits or assets of the company beyond the repayment of capital and have restricted voting rights.

## 5 RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1st July 2007 and at 30th June 2008	<u>5,112,413</u>	<u>(6,034,223)</u>	<u>(921,810)</u>

## 6 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party and ultimate parent undertaking is Bonded Services (BVI) Limited, incorporated in the British Virgin Islands.

The company's immediate parent undertaking is Novo Group Limited, incorporated in Great Britain.

The parent undertaking of the largest and smallest group which includes the results of the company and for which group financial statements are prepared is Bonded Services Group Limited. Copies of the group accounts of Bonded Services Group Limited, in which the company is consolidated, may be obtained from the Secretary, Aerodrome Way, Cranford Lane, Hounslow, Middlesex TW5 9QB.

## 7 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Bonded Services Group Limited.