

NOVO OVERSEAS LIMITED

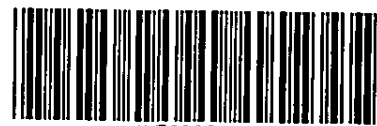
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30th June 2010

Registered number

2893216

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NOVO OVERSEAS LIMITED
DIRECTORS' REPORT
for the year ended 30th June 2010

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The directors present their report and financial statements for the year ended 30th June 2010 (2009 - year ended 30th June)

This directors' report has been prepared in accordance with the provisions relating to small companies under section 416 of the Companies Act 2006

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

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, and since, 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 ~~17~~¹⁸ December 2010 and signed on its behalf by:



K P Goggin
Director

Registered office
Registered number

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

NOVO OVERSEAS LIMITED**BALANCE SHEET****as at 30th June 2010**

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	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	3	<u>70,972</u>	<u>70,972</u>
Net assets		<u><u>70,972</u></u>	<u><u>70,972</u></u>
CAPITAL AND RESERVES			
Equity share capital	4	559,347	559,347
Preference share capital	4	<u>433,435</u>	<u>433,435</u>
Called up share capital		992,782	992,782
Share premium account	5	5,112,413	5,112,413
Profit and loss account	5	<u>(6,034,223)</u>	<u>(6,034,223)</u>
Shareholders' funds		<u><u>70,972</u></u>	<u><u>70,972</u></u>
Attributable to equity shareholders		(362,463)	(362,463)
Attributable to preference share capital shareholders		<u>433,435</u>	<u>433,435</u>
		<u><u>70,972</u></u>	<u><u>70,972</u></u>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

For the year ending 30th June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 4 were approved and authorised for issue by the Board of Directors on 17th December 2010

Signed on behalf of the Board of Directors



K P Goggin

Director

Registered number 2893216

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

	2010 £	2009 £
Amounts owed by group undertakings	<u>70,972</u>	<u>70,972</u>

4 SHARE CAPITAL

	2010 £	2009 £
Equity Share Capital		
<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	<u>433,435</u>	<u>433,435</u>
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Allotted, called up and fully paid

433,435 Nil% Redeemable Preference shares of £1 each	<u>433,435</u>	<u>433,435</u>
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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 2009 and at 30th June 2010	<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.