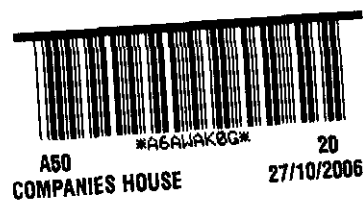


REGISTERED NUMBER: 4939432 (England and Wales)

CUBE VENTURES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

Bessler Hendrie
Chartered Accountants
Albury Mill, Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU



CUBE VENTURES LIMITED

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for the year ended 31 December 2005**

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CUBE VENTURES LIMITED

COMPANY INFORMATION

for the year ended 31 December 2005

DIRECTORS:

S C Loggie
C P Oliver

SECRETARY:

Mrs S Maunders

REGISTERED OFFICE:

17 Savile Row
London
W1S 3PN

REGISTERED NUMBER:

4939432 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie
Chartered Accountants
Albury Mill, Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

CUBE VENTURES LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors during the year under review were:

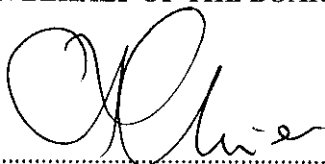
S C Loggie
C P Oliver

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary £1 shares		
S C Loggie	-	-
C P Oliver	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C P Oliver - Director

Date: 20 October 2006

CUBE VENTURES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2005

		Year Ended 31.12.05 £	Period 21.10.03 to 31.12.04 £
	Notes		
TURNOVER		12,202	-
Administrative expenses		(1,087)	(770)
OPERATING PROFIT/(LOSS)	2	11,115	(770)
Interest receivable and similar income		2,202	8,208
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,317	7,438
Tax on profit on ordinary activities	3	(2,620)	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,697	7,438

The notes form part of these financial statements

CUBE VENTURES LIMITED**BALANCE SHEET****31 December 2005**

		2005 £	2004 £
FIXED ASSETS	Notes		
Investments	4	250,000	250,000
CURRENT ASSETS			
Debtors	5	1	1
Prepayments and accrued income		3,770	4,624
Cash at bank		19,793	3,564
		<u>23,564</u>	<u>8,189</u>
CREDITORS			
Amounts falling due within one year	6	<u>(5,428)</u>	<u>(750)</u>
NET CURRENT ASSETS		<u>18,136</u>	<u>7,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		268,136	257,439
CREDITORS			
Amounts falling due after more than one year	7	<u>(250,000)</u>	<u>(250,000)</u>
NET ASSETS		<u><u>18,136</u></u>	<u><u>7,439</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>18,135</u>	<u>7,438</u>
SHAREHOLDERS' FUNDS		<u><u>18,136</u></u>	<u><u>7,439</u></u>

The notes form part of these financial statements

CUBE VENTURES LIMITED

BALANCE SHEET - continued
31 December 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 20 October 2006 and were signed on its behalf by:


.....
C P Oliver - Director

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net rental income distributed to the company in the year exclusive of value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. OPERATING PROFIT/(LOSS)

The operating profit (2004 - operating loss) is stated after charging:

	Year Ended 31.12.05 £	Period 21.10.03 to 31.12.04 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.05 £	Period 21.10.03 to 31.12.04 £
Current tax:		
UK corporation tax	2,620	-
Tax on profit on ordinary activities	2,620	-

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2005

4. FIXED ASSET INVESTMENTS

	2005	2004
	£	£
Other investments not loans	250	250
Other loans	249,750	249,750
	<u>250,000</u>	<u>250,000</u>

Additional information is as follows:

	Unlisted investments £
COST	
At 1 January 2005 and 31 December 2005	<u>250</u>
NET BOOK VALUE	
At 31 December 2005	<u>250</u>
At 31 December 2004	<u>250</u>
	Other loans £
At 1 January 2005 and 31 December 2005	<u>249,750</u>
Unlisted investment was:	
Capital in Limited Partnership	<u>£ 250</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Other debtors	<u>1</u>	<u>1</u>

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	881	-
Taxation and social security	2,620	-
Other creditors	1,927	750
	<u>5,428</u>	<u>750</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Other creditors	<u>250,000</u>	<u>250,000</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 January 2005	7,438
Profit for the year	<u>10,697</u>
At 31 December 2005	<u>18,135</u>

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2005

10. RELATED PARTY DISCLOSURES

Included in other creditors is a balance of £250,000 (2004: £250,000) due to C P Oliver, a director of the company.

Fixed asset investments includes a loan of £249,750 (2004: £249,750) to 'The Matisse Limited Partnership', an entity in which the company is a Limited Partner. Net rental income of £12,202 (2004: £Nil) and interest receivable of £2,202 (2004: £8,208) were distributed by the Partnership to the company in the year. The Partnership is managed by Cube (GP Matisse) Limited, a company in which C P Oliver and S C Loggie are directors.