

REGISTERED NUMBER: 4939432 (England and Wales)

CUBE VENTURES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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CUBE VENTURES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2006

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 2006**

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2006 to the date of this report

S C Loggie
C P Oliver

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:

A handwritten signature in black ink, appearing to read 'C P Oliver', is written over the printed name.

C P Oliver - Director

Date 24.9.07

CUBE VENTURES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2006

	Notes	2006 £	2005 £
TURNOVER		16,077	12,202
Administrative expenses		<u>(1,170)</u>	<u>(1,087)</u>
OPERATING PROFIT	2	14,907	11,115
Interest receivable and similar income		<u>2,484</u>	<u>2,202</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,391	13,317
Tax on profit on ordinary activities	3	<u>(3,506)</u>	<u>(2,620)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>13,885</u>	<u>10,697</u>

The notes form part of these financial statements

CUBE VENTURES LIMITED**BALANCE SHEET****31 December 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	4	120,690	250,000
CURRENT ASSETS			
Debtors	5	1	1
Prepayments and accrued income		2,739	3,770
Cash at bank		164,088	19,793
		<u>166,828</u>	<u>23,564</u>
CREDITORS			
Amounts falling due within one year	6	<u>(5,497)</u>	<u>(5,428)</u>
NET CURRENT ASSETS		<u>161,331</u>	<u>18,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		282,021	268,136
CREDITORS			
Amounts falling due after more than one year	7	<u>(250,000)</u>	<u>(250,000)</u>
NET ASSETS		<u><u>32,021</u></u>	<u><u>18,136</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>32,020</u>	<u>18,135</u>
SHAREHOLDERS' FUNDS		<u><u>32,021</u></u>	<u><u>18,136</u></u>

The notes form part of these financial statements

CUBE VENTURES LIMITED

BALANCE SHEET - continued
31 December 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 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
were signed on its behalf by

24.9.7

and



C P Oliver - Director

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

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

The operating profit is stated after charging

	2006 £	2005 £
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

	2006 £	2005 £
Current tax		
UK corporation tax	3,510	2,620
Adjustment in respect of prior periods	(4)	-
Tax on profit on ordinary activities	3,506	2,620

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2006

4 FIXED ASSET INVESTMENTS

	2006	2005
	£	£
Other investments not loans	250	250
Other loans	120,440	249,750
	<u>120,690</u>	<u>250,000</u>

Additional information is as follows

	Unlisted investments £
COST	
At 1 January 2006	
and 31 December 2006	<u>250</u>
NET BOOK VALUE	
At 31 December 2006	<u>250</u>
At 31 December 2005	<u>250</u>
	Other loans £
At 1 January 2006	249,750
Repayment in year	<u>(129,310)</u>
At 31 December 2006	<u>120,440</u>
Unlisted investment was	
	£
Capital in Limited Partnership	<u>250</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Other debtors	<u>1</u>	<u>1</u>

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2006

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	-	881
Taxation and social security	3,510	2,620
Other creditors	1,987	1,927
	<u>5,497</u>	<u>5,428</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Other creditors	<u>250,000</u>	<u>250,000</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006	2005
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006	2005
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

9 RESERVES

	Profit and loss account £
At 1 January 2006	18,135
Profit for the year	<u>13,885</u>
At 31 December 2006	<u>32,020</u>

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2006

10 RELATED PARTY DISCLOSURES

Included in other creditors is a balance of £250,000 (2005 £250,000) due to C P Oliver, a director of the company

Fixed asset investments includes a loan of £120,440 (2005 £249,750) to 'The Matisse Limited Partnership', an entity in which the company is a Limited Partner. Net rental income of £16,077 (2005 £12,202) and interest receivable of £1,458 (2005 £2,202) 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.