

CUBE VENTURES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



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 2007

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CUBE VENTURES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2007

DIRECTORS.

S C Loggie
C P Oliver

SECRETARY:

Mrs S Maunders

REGISTERED OFFICE.

10 Ivory House
Plantation Wharf
London
SW11 3TN

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 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

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

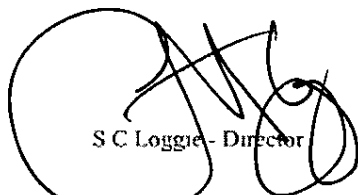
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 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.



S C Loggie - Director

24 October 2008

CUBE VENTURES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2007

	Notes	2007 £	2006 £
TURNOVER		7,688	16,077
Administrative expenses		(1,334)	(1,170)
OPERATING PROFIT	2	6,354	14,907
Profit on sale of fixed assets		25,388	-
		31,742	14,907
Interest receivable and similar income		10,559	2,484
		42,301	17,391
Interest payable and similar charges		(51,464)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,163)	17,391
Tax on (loss)/profit on ordinary activities	3	475	(3,506)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(8,688)</u>	<u>13,885</u>

The notes form part of these financial statements

CUBE VENTURES LIMITED**BALANCE SHEET****31 December 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	120,690	120,690
CURRENT ASSETS			
Debtors	5	199,365	2,740
Cash at bank		2,863	164,088
		<u>202,228</u>	<u>166,828</u>
CREDITORS			
Amounts falling due within one year	6	(49,584)	(5,497)
NET CURRENT ASSETS		<u>152,644</u>	<u>161,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		273,334	282,021
CREDITORS			
Amounts falling due after more than one year	7	(250,000)	(250,000)
NET ASSETS		<u>23,334</u>	<u>32,021</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	1
Profit and loss account	9	23,332	32,020
SHAREHOLDERS' FUNDS		<u>23,334</u>	<u>32,021</u>

The notes form part of these financial statements

CUBE VENTURES LIMITED

BALANCE SHEET - continued
31 December 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 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 2007)

The financial statements were approved by the Board of Directors on 24 October 2008 and were signed on its behalf by



S C Loggie - Director

The notes form part of these financial statements

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

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 2007)

Turnover

Turnover represents net rental income accruing 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

	2007 £	2006 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	-	3,510
Adjustment in respect of prior periods	(475)	(4)
Tax on (loss)/profit on ordinary activities	(475)	3,506

Factors that may affect future tax charges

As at 31 December 2007 the company had tax losses available to carry forward amounting to £13,173 (2006 £Nil)

4 FIXED ASSET INVESTMENTS

	2007 £	2006 £
Other investments not loans	250	250
Other loans	120,440	120,440
	120,690	120,690

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2007

4 FIXED ASSET INVESTMENTS - continued

Additional information is as follows

	Unlisted investments £
COST	
At 1 January 2007	
and 31 December 2007	<u>250</u>
NET BOOK VALUE	
At 31 December 2007	<u>250</u>
At 31 December 2006	<u>250</u>
	Other loans £
At 1 January 2007	
and 31 December 2007	<u>120,440</u>
Unlisted investment was	
Capital in Limited Partnership	<u>£ 250</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	<u>199,365</u>	<u>2,740</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Taxation and social security	-	3,510
Other creditors	<u>49,584</u>	<u>1,987</u>
	<u>49,584</u>	<u>5,497</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Other creditors	<u>250,000</u>	<u>250,000</u>

CUBE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2007

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>1,000</u>	2006 £ <u>1,000</u>
1,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ 2	2006 £ 1
2 (2006 - 1)	Ordinary			

1 Ordinary share of £1 was issued during the year for cash of £1

9 RESERVES

	Profit and loss account £
At 1 January 2007	32,020
Deficit for the year	(8,688)
At 31 December 2007	<u>23,332</u>

10 RELATED PARTY DISCLOSURES

Included in other creditors is a balance of £250,000 (2006 £250,000) due to C P Oliver, a director of the company. Interest was paid on this loan during the year amounting to £43,849.

Fixed asset investments includes a loan of £120,440 (2006 £120,440) to 'The Matisse Limited Partnership', an entity in which the company is a Limited Partner. Net rental income of £7,688 (2006 £16,077) and interest receivable of £1,086 (2006 £1,458) were distributed by the Partnership to the company in the year. The Partnership also exchanged on the sale of an investment property and the company's share of the profit on the property sale was £25,388. The Partnership is managed by Cube (GP Matisse) Limited, a company in which C P Oliver and S C Loggie are directors.

During the year the company loaned £166,000 to Tyburn Commercial Properties Limited on which interest of £7,794 accrued. As at 31 December 2007 £171,007 was outstanding in respect of this loan. C P Oliver is a director of Tyburn Commercial Properties Limited.

11 DEFERRED TAX

No deferred tax asset has been recognised in these accounts in respect of losses carried forward. This is on the basis that there is insufficient evidence as to when the asset will be recoverable, which depends upon the company's future taxable profits. The unprovided amount of the deferred tax asset is £2,503 (2006 £Nil).