

CUBE VENTURES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

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for the year ended 31 December 2011

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CUBE VENTURES LIMITED

COMPANY INFORMATION

for the year ended 31 December 2011

DIRECTORS:

C P Oliver
S C Loggie

SECRETARY:

Mrs S Maunders

REGISTERED OFFICE:

21A Kingly Street
London
W1B 5QA

REGISTERED NUMBER:

04939432 (England and Wales)

ACCOUNTANTS:

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

REPORT OF THE DIRECTORS
for the year ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

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 2011 to the date of this report

C P Oliver
S C Loggie

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



C P Oliver - Director

Date

18/12/12

CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		-	11,664
Administrative expenses		<u>(2,281)</u>	<u>(5,701)</u>
OPERATING (LOSS)/PROFIT	2	(2,281)	5,963
Loss on sale of fixed assets		<u>-</u>	<u>(8,543)</u>
		(2,281)	(2,580)
Interest receivable and similar income		<u>1</u>	<u>59</u>
		(2,280)	(2,521)
Interest payable and similar charges		<u>8,267</u>	<u>(3,388)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,987	(5,909)
Tax on profit/(loss) on ordinary activities	3	<u>(274)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>5,713</u></u>	<u><u>(5,909)</u></u>

The notes form part of these financial statements

CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)**BALANCE SHEET**
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	4	-	6,227
CURRENT ASSETS			
Cash at bank		1,140	3,241
CREDITORS			
Amounts falling due within one year	5	(1,994)	(1,540)
NET CURRENT (LIABILITIES)/ASSETS		<u>(854)</u>	<u>1,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(854)	7,928
CREDITORS			
Amounts falling due after more than one year	6	(17,773)	(32,268)
NET LIABILITIES		<u>(18,627)</u>	<u>(24,340)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	(18,629)	(24,342)
SHAREHOLDERS' FUNDS		<u>(18,627)</u>	<u>(24,340)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
signed on its behalf by

18/12/12

and were

A handwritten signature in black ink, appearing to read 'C P Oliver', written in a cursive style.

C P Oliver - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

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 April 2008)

The financial statements have been prepared on a going concern basis as C P Oliver, a director of the company, has confirmed that repayment of his loan to the company will be subordinate to all other third party debts for at least the next twelve months to enable the company to meet its liabilities as they fall due

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 (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	2011 £	2010 £
Provision against investments	-	3,218
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	274	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	274	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2011

3 TAXATION - continued

Factors that may affect future tax charges

As at 31 December 2011 the company had tax losses available to carry forward amounting to £nil (2010 £4,635)

4 FIXED ASSET INVESTMENTS

	2011	2010
	£	£
Other loans	-	6,227
	<u> </u>	<u> </u>

Additional information is as follows

	Unlisted investments £
COST	
At 1 January 2011	250
Disposals	(250)
	<u> </u>
At 31 December 2011	-
	<u> </u>
PROVISIONS	
At 1 January 2011	250
Eliminated on disposal	(250)
	<u> </u>
At 31 December 2011	-
	<u> </u>
NET BOOK VALUE	
At 31 December 2011	-
	<u> </u>
At 31 December 2010	-
	<u> </u>
	<u> </u>
	Other loans £
At 1 January 2011	6,227
Repayment in year	(6,227)
	<u> </u>
At 31 December 2011	-
	<u> </u>
	<u> </u>
Unlisted investment was	
	£
Capital in Limited Partnership	250
	<u> </u>

This investment has been disposed of this year as the Limited Partnership has entered liquidation

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2011

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Taxation and social security	274	-
Other creditors	1,720	1,540
	<u>1,994</u>	<u>1,540</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Other creditors	17,773	32,268
	<u>17,773</u>	<u>32,268</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8 RESERVES

	Profit and loss account
	£
	-
At 1 January 2011	(24,342)
Profit for the year	<u>5,713</u>
At 31 December 2011	<u>(18,629)</u>

9 RELATED PARTY DISCLOSURES

Included in other creditors is a balance of £17,773 (2010 £32,268) due to C P Oliver, a director of the company. Interest accruing on this loan was reversed during the year amounting to £8,267 as this is no longer expected to be paid.

Fixed asset investments includes a loan of £55,169 (2010 £61,396) to 'The Matisse Limited Partnership', an entity in which the company is a Limited Partner. Provisions have been made against the recovery of this loan totalling £55,169 (2010 £55,169) as at 31 December 2011. A payment of £6,226 was received in the year and as the remaining balance has been provided for in previous years, the loan now has a nil balance. No interest receivable (2010 £58) was distributed by the Partnership to the company in the year.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CUBE VENTURES LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cube Ventures Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Cube Ventures Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cube Ventures Limited and state those matters that we have agreed to state to the Board of Directors of Cube Ventures Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cube Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cube Ventures Limited. You consider that Cube Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cube Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



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Date 18/12/2012