

*Companies House*

REGISTERED NUMBER: 04939432 (England and Wales)

**CUBE VENTURES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



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

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**CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)**

**CONTENTS OF THE FINANCIAL STATEMENTS**

**for the year ended 31 December 2009**

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**CUBE VENTURES LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 December 2009**

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**DIRECTORS:**

S C Loggie  
C P Oliver

**SECRETARY:**

Mrs S Maunders

**REGISTERED OFFICE:**

10 Ivory House  
Plantation Wharf  
London  
SW11 3TN

**REGISTERED NUMBER:**

04939432 (England and Wales)

**ACCOUNTANTS:**

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

**CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2009**

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The directors present their report with the financial statements of the company for the year ended 31 December 2009

**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 2009 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 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



C P Oliver - Director

Date 24 June 2010

**CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		13,048	7,589
Administrative expenses		<u>(5,205)</u>	<u>(51,576)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	7,843	(43,987)
Interest receivable and similar income		<u>54</u>	<u>6,645</u>
		7,897	(37,342)
Interest payable and similar charges		<u>(4,882)</u>	<u>(7,438)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,015	(44,780)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>3,015</u></u>	<u><u>(44,780)</u></u>

The notes form part of these financial statements

**CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)**

**BALANCE SHEET**

**31 December 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	4	19,710	21,865
<b>CURRENT ASSETS</b>			
Debtors	5	32,014	29,262
Cash at bank		61	13,499
		<u>32,075</u>	<u>42,761</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,334)	(2,072)
<b>NET CURRENT ASSETS</b>		<u>30,741</u>	<u>40,689</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		50,451	62,554
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(68,882)	(84,000)
<b>NET LIABILITIES</b>		<u>(18,431)</u>	<u>(21,446)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	(18,433)	(21,448)
<b>SHAREHOLDERS' FUNDS</b>		<u>(18,431)</u>	<u>(21,446)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

CUBE VENTURES LIMITED (REGISTERED NUMBER: 04939432)

**BALANCE SHEET - continued**

**31 December 2009**

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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 24 June 2010 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'C P Oliver', is written over a horizontal line.

C P Oliver - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

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**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 PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging:

	2009	2008
	£	£
Provision against loan	<u>2,155</u>	<u>50,046</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

**Factors that may affect future tax charges**

As at 31 December 2009 the company had tax losses available to carry forward amounting to £10,587 (2008 £7,126)



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2009

**4 FIXED ASSET INVESTMENTS**

	2009	2008
	£	£
Other investments not loans	250	250
Other loans	19,460	21,615
	<u>19,710</u>	<u>21,865</u>

Additional information is as follows

	Unlisted investments £
<b>COST</b>	
At 1 January 2009	
and 31 December 2009	<u>250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>250</u>
At 31 December 2008	<u>250</u>
	<b>Other loans £</b>
At 1 January 2009	21,615
Other movement	<u>(2,155)</u>
At 31 December 2009	<u>19,460</u>
Unlisted investment was	
Capital in Limited Partnership	<u>£ 250</u>

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Other debtors	<u>32,014</u>	<u>29,262</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Other creditors	<u>1,334</u>	<u>2,072</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2009**

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

	2009	2008
	£	£
Other creditors	<u>68,882</u>	<u>84,000</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9 RESERVES**

	Profit and loss account £
At 1 January 2009	(21,448)
Profit for the year	<u>3,015</u>
At 31 December 2009	<u>(18,433)</u>

**10 RELATED PARTY DISCLOSURES**

Included in other creditors is a balance of £68,882 (2008 £84,000) due to C P Oliver, a director of the company. Interest was charged on this loan during the year amounting to £4,882 (2008 £15,000).

Fixed asset investments includes a loan of £71,661 (2008 £71,661) 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 £52,201 (2008 £50,046) as at 31 December 2009. Net rental income of £10,659 (2008 £8,627) and interest receivable of £21 (2008 £1,584) were distributed by the Partnership to the company in the year.

**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 £2,223 (2008 £1,496).