

Cubex Limited

Abbreviated Accounts

Year Ended

30 November 2008

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CUBEX LIMITED

Abbreviated accounts for the year ended 30 November 2008

Director

A Shulberg

Secretary and registered office

G Bolton
25 New Cavendish Street
London
W1G 8LP

Company number

00708459

Accountants

Chesterton Consultancy Ltd
42 Abbotsbury Gardens Pinner Middlesex HA5 1SX

CUBEX LIMITED

Accountants' Report on the Abbreviated accounts

To the director of Cubex Limited

In accordance with our engagement letter and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 30 November 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Chesterton Consultancy Ltd.

Chesterton Consultancy Ltd
Management Accountants

Date: *5th May 2009*

CUBEX LIMITED

Abbreviated balance sheet at 30 November 2008

	Note	2008	2008	2007	2007
		£	£	£	£
Fixed assets					
Tangible assets	2		47,819		45,480
Current assets					
Stock		41,523		76,192	
Debtors		77,799		41,433	
Cash at bank and in hand		374,441		245,407	
			493,763		363,032
Creditors: amounts falling due within one year			(278,441)		(275,508)
Net current assets			215,322		87,524
Total assets less current liabilities			263,141		133,004
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			261,141		131,004
Equity shareholders' funds			263,141		133,004

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section S.249A(1), and that no member or members have requested an audit pursuant to section S.249B(2) of the Act.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2008 and of its profit or loss for the financial year then ended in accordance with the requirement of S.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 abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved by the Board on 5/5/2009

Director

Mr A Shulberg

CUBEX LIMITED

Notes to the abbreviated accounts for the year ended 30 November 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Tangible fixed assets

All tangible fixed assets are stated at cost.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets. It is calculated at the following rates:

Leasehold Improvements	-	Over period of the lease
Motor Vehicles	-	25% reducing balance
Plant, machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	50% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Work in progress

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

CUBEX LIMITED

Notes to the abbreviated accounts for the year ended 30 November 2008 (Continued)

1 Accounting policies (Continued)

Leased and hire purchase commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Tangible assets

	Short Leasehold Property £	Plant & machinery £	Fixtures fittings & equipment £	Motor Vehicles £	Computer equipment £	Total £
<i>Cost</i>						
At 1 December 2007	16,903	19,040	96,384	17,885	80,012	230,224
Additions	-	22,392	-	-	7,806	30,198
Disposals	-	-	-	(17,885)	(46,460)	(64,345)
At 30 November 2008	16,903	41,432	96,384	-	41,358	196,077
<i>Depreciation</i>						
At 1 December 2007	13,146	15,180	74,925	7,824	73,669	184,744
On disposal	-	-	-	(7,824)	(46,460)	(54,284)
Provided for the year	939	6,567	3,221	-	7,071	17,798
At 30 November 2008	14,085	21,747	78,146	-	34,280	148,258
<i>Net book value</i>						
At 30 November 2008	2,818	19,685	18,238	-	7,078	47,819
At 30 November 2007	3,757	3,860	21,459	10,061	6,343	45,480

The net book value of tangible fixed assets includes an amount of £Nil (2007 - £Nil) in respect of assets held under finance leases. The related depreciation charge for the period was £Nil (2007 - £Nil).

CUBEX LIMITED

Notes to the abbreviated accounts for the year ended 30 November 2008 (Continued)

3 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

4 Related party transactions

During the year, loans were made to Mr A Shulberg a director of the company. The maximum outstanding balance during the year was £19,101. At the year end the balance due from Mr Shulberg was £NIL (2007 - £10,515).

During the year, Mr A Shulberg a director of the company made a loan to the company. The maximum outstanding balance due to Mr Shulberg during the year was £110,899. At the year end the balance due to Mr Shulberg was £33,016 (2007 - £NIL).