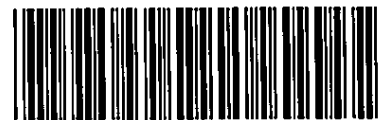


Novelfile Limited
Abbreviated Accounts
For the year ended
31 December 2006

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COMPANIES HOUSE

Company No. 02487826

Novelfile Limited

Abbreviated Accounts

Year ended 31 December 2006

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Independent Auditor's Report to Novelfile Limited
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Novelfile Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Horwath Clark Whitehill (Yorkshire) LLP

Bradford
16th October 2007

**HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP**
Chartered Accountants
& Registered Auditors

Novelfile Limited

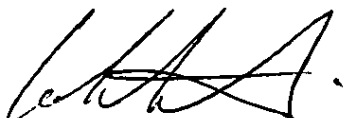
Abbreviated Balance Sheet

31 December 2006

	Note	2006 £	2005 £
Fixed assets			
Investments	2	<u>640,000</u>	<u>640,000</u>
Current assets			
Debtors		3,020,680	3,652,969
Cash at bank and in hand		<u>3,989</u>	<u>2,225</u>
		3,024,669	3,655,194
Creditors: Amounts falling due within one year		<u>83,248</u>	<u>99,667</u>
Net current assets		<u>2,941,421</u>	<u>3,555,527</u>
Total assets less current liabilities		<u>3,581,421</u>	<u>4,195,527</u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>255,840</u>
		<u>3,581,421</u>	<u>3,939,687</u>
 Capital and reserves			
Called-up equity share capital	3	50,000	50,000
Profit and loss account		<u>3,531,421</u>	<u>3,889,687</u>
Shareholders' funds		<u>3,581,421</u>	<u>3,939,687</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 16th October 2007 and are signed on their behalf by



L E Smith
Director

The notes on page 3 form part of these abbreviated accounts.

Novelfile Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Investments £
Cost	
At 1 January 2006 and 31 December 2006	<u>640,000</u>
Depreciation	<u>—</u>
Net book value	
At 31 December 2006	<u>640,000</u>
At 31 December 2005	<u>640,000</u>

The redeemable preference shares were issued by Oceanic Estates Limited on 10 May 2001. The coupon rate is a floating 7% above the bank base rate of the Bank of Scotland plc. To 31 December 2006 no dividends have been received.

3. Share capital

Authorised share capital:

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>