

# Novelfile Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2007

THURSDAY



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30/10/2008

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COMPANIES HOUSE

# Novelfile Limited

## ABBREVIATED BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	1	<u>640,000</u>	<u>640,000</u>
CURRENT ASSETS			
Debtors		1,875,638	3,020,680
Cash at bank and in hand		<u>1,973</u>	<u>3,989</u>
		1,877,611	3,024,669
CREDITORS amounts falling due within one year		<u>56,654</u>	<u>83,248</u>
NET CURRENT ASSETS		<u>1,820,957</u>	<u>2,941,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,460,957</u>	<u>3,581,421</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	50,000	50,000
Profit and loss account		<u>2,410,957</u>	<u>3,531,421</u>
SHAREHOLDERS' FUNDS		<u>2,460,957</u>	<u>3,581,421</u>

The directors are 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 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

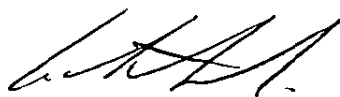
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

The abbreviated accounts on pages 1 to 3 were approved by the directors and authorised for issue on 29 August 2008 and are signed on their behalf by

L E Smith



# Novelfile Limited

## ACCOUNTING POLICIES

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### 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 January 2007)

### 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.

# Novelfile Limited

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

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### 1 FIXED ASSETS

	Investments £
Cost	
At 1 January 2007 and 31 December 2007	<u>640,000</u>
Depreciation	<u>—</u>
Net book value	
At 31 December 2007	<u>640,000</u>
At 31 December 2006	<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 2007 no dividends have been received.

### 2 SHARE CAPITAL

	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>