

# Novelfile Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2009

TUESDAY



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14/09/2010  
COMPANIES HOUSE

**Novelfile Limited****UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 December 2009**

	<i>Notes</i>	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	2	<u>640,000</u>	<u>640,000</u>
<b>CURRENT ASSETS</b>			
Debtors	3	1,202,487	1,640,136
Cash at bank and in hand		<u>2,749</u>	<u>1,434</u>
		1,205,236	1,641,570
<b>CREDITORS amounts falling due within one year</b>		<u>166,179</u>	<u>2,703</u>
<b>NET CURRENT ASSETS</b>		<u>1,039,057</u>	<u>1,638,867</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,679,057</u>	<u>2,278,867</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	50,000	50,000
Profit and loss account		<u>1,629,057</u>	<u>2,228,867</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,679,057</u>	<u>2,278,867</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 09-09-10 and are signed on their behalf by



L E Smith

# Novelfile Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2009

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### 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 April 2008)

#### DEFERRED TAXATION

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 INVESTMENTS

	Redeemable Preference Shares
	£
Cost	
At 1 January 2009 and 31 December 2009	<u>640,000</u>
Net book value	
At 31 December 2009	<u>640,000</u>
At 31 December 2008	<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. In the period dividends totalling £48,947 (2008: £564,213) have been received.

### 3 DEBTORS

Debtors include amounts of £1,092,511 (2008: £975,692) falling due after more than one year.

### 4 SHARE CAPITAL

	2009 £	2008 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

7

# Novelfile Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2009

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### 4 SHARE CAPITAL *(continued)*

	2009 £	2008 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>