

Company registration No. 3147207

NOVOBOND INVESTMENTS LIMITED

**REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2004**



NOVOBOND INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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NOVOBOND INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr T H Meredith
Mrs J Taylor

SECRETARY

T H Meredith

REGISTERED OFFICE

6 Marlings Park Avenue
Chislehurst
Kent
BR7 6QW

REPORTING ACCOUNTANT

John A Grou FCA
Chartered Accountant
"Finches"
Little Hill
West Chiltington
Pulborough
West Sussex
RH20 2PU

NOVOBOND INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

ACTIVITIES

The principal activity of the company is the management of 109 St George's Square, London, SW1, continuing from the completion of its role as the joint venture investment company at the end of March 1998.

MAJOR RENOVATION WORKS TO THE PROPERTY

The works to the property comprised total external redecoration to the front and rear of the building. They commenced in November 2003 and were completed in February 2004. The contract sum was £21,750 and the project was completed at this price. The sinking fund was used to assist with the finance for this work. Extra works comprising repairs to the first floor balcony, underside of portico and entrance hallway at a cost of £2,665 were completed in April 2004. The project was controlled by the managing agent under a JCT minor works contract.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors consider the company's results to be satisfactory and expect the company to continue its principal activity for the foreseeable future.

RESULT AND DIVIDENDS

The company's result for the year was a profit after taxation of £ Nil. (2003 - £ Nil)

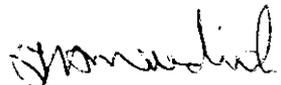
The directors do not recommend the payment of a dividend for the year. (2003 - £ Nil)

DIRECTORS AND THEIR INTERESTS

The directors in office at the end of the year are listed below. Both served throughout the year. The beneficial interests of the directors in the shares of the company at the beginning and end of the year were as follows:

	Ordinary shares	of £1 each
	2004	2003
T H Meredith	No	No
J Taylor	-	-

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD



T H MEREDITH
Secretary/Director

24...October 2005

NOVOBOND INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
TURNOVER	1	29,871	25,299
Cost of sales		-	-
Gross profit		<u>29,871</u>	<u>25,299</u>
Administrative expenses		30,107	(25,713)
		<u>(236)</u>	<u>(414)</u>
Interest receivable		218	414
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(18)</u>	<u>-</u>
Tax on loss on ordinary activities	3	18	-
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
Summary of Retained Loss			
Balance at 31 December 2003		(9,173)	(9,173)
Profit/ (Loss) for the financial year		-	-
Balance at 31 December 2004		<u>(9,173)</u>	<u>(9,173)</u>

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, a statement of total recognised gains and losses has not been given. All amounts derive from continuing operations.

NOVOBOND INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

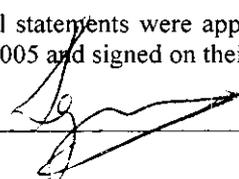
	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	4	11,600	17,777
Cash at bank		91	78
		11,691	17,855
CREDITORS : amounts falling due within one year	5	(8,364)	(5,445)
NET CURRENT ASSETS		3,327	12,410
 CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and loss account		(9,173)	(9,173)
Sinking fund	7	2,500	11,583
EQUITY SHAREHOLDERS' FUNDS	8	3,327	12,410

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and no notice under s249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Directors on 24 October 2005 and signed on their behalf
by:

Director



 J Taylor

NOVOBOND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

(i) **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) **Turnover**

Turnover, all of which arises in the United Kingdom, consists of contributions from lessees to offset expenditure in accordance with the terms of their leases, namely in respect of repairs and maintenance, cleaning, administration, property insurance, and ground rents.

(iii) **Going Concern**

The financial statements have been prepared on the going concern basis since the shareholders have indicated their willingness to financially support the company should the need arise.

(iv) **Cash flow**

The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow statements".

(v) **Capital commitments**

There were no capital commitments at 31 December 2004. (2003 - £11,750)

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Average number of persons employed (including directors)	2004 No.	2003 No.
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>
Staff costs during the year (including directors)	£	£
Wages and salaries	-	-

The directors do not receive remuneration in respect of their services to the company (2003 - £Nil).

NOVOBOND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

3 TAX ON LOSS ON ORDINARY ACTIVITIES

	2004	2003
	£	£
United Kingdom corporation (tax)/refund on bank interest received at 10% (2003 - Nil)	18	-

4 DEBTORS

	2004	2003
	£	£
Sundry debtors	7,799	14,127
Prepayments	3,801	3,650
	<u>11,600</u>	<u>17,777</u>

5 CREDITORS : amounts falling due within one year

	2004	2003
	£	£
Accruals	1,310	1,302
Sundry creditors	241	199
Lessees balances	6,813	3,944
	<u>8,364</u>	<u>5,445</u>

6 SHARE CAPITAL

	2004	2003
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

NOVOBOND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

7 SINKING FUND

The sinking fund established from lessees' service charges.

	2004	2003
	£	£
Balance at 31.12.2003	11,583	8,977
Lessees' contributions during the year		
Add		
Annual contribution	2,500	3,000
Transfer prepayment of service charge from 2002	-	4,250
Addition contribution requested in year	-	7,967
	<u>14,083</u>	<u>24,194</u>
Less transfer to fund major renovation works	(11,583)	(12,611)
Balance at 31 December 2004	<u>2,500</u>	<u>11,583</u>

8 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Opening equity shareholders' funds at 31.12.2003	12,410	9,804
Profit/ loss for the financial year after tax	-	-
	<u>12,410</u>	<u>9,804</u>
Net Allocation to sinking fund	(9,083)	2,606
Closing equity shareholders' funds at 31.12.2004	<u>3,327</u>	<u>12,410</u>