

COMPANY REGISTRATION NUMBER 04090747

OCUBIS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009

THURSDAY



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30/09/2010
COMPANIES HOUSE

GIBSON BOOTH
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

OCUBIS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

OCUBIS LIMITED

INDEPENDENT AUDITOR'S REPORT TO OCUBIS LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Ocubis Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Gibson Booth

ALISTAIR RUSSELL FCA (Senior Statutory Auditor)
For and on behalf of
GIBSON BOOTH
Chartered Accountants & Statutory Auditor

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

29/10

OCUBIS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		29,053,568	28,927,623
Investments		36,407,812	-
		<u>65,461,380</u>	<u>28,927,623</u>
CURRENT ASSETS			
Debtors		1,243,441	125,435
Cash at bank and in hand		476,393	48,816
		<u>1,719,834</u>	<u>174,251</u>
CREDITORS Amounts falling due within one year		<u>1,211,008</u>	<u>929,949</u>
NET CURRENT ASSETS/(LIABILITIES)		508,826	(755,698)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,970,206</u>	<u>28,171,925</u>
CREDITORS Amounts falling due after more than one year		45,479,220	8,041,169
PROVISIONS FOR LIABILITIES		22,406	-
		<u>20,468,580</u>	<u>20,130,756</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	5	5
Share premium account		23,474,996	23,474,996
Profit and loss account		(3,006,421)	(3,344,245)
SHAREHOLDER'S FUNDS		<u>20,468,580</u>	<u>20,130,756</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28/1/2010

J M HUNT

Company Registration Number 04090747

The notes on pages 3 to 5 form part of these abbreviated accounts

OCUBIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property Improvements	- Length of lease
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

OCUBIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £	Investment Loans £	Total £
COST			
At 1 January 2009	30,064,474	–	30,064,474
Additions	680,799	36,407,812	37,088,611
Disposals	(433,318)	–	(433,318)
At 31 December 2009	<u>30,311,955</u>	<u>36,407,812</u>	<u>66,719,767</u>
DEPRECIATION			
At 1 January 2009	1,136,851	–	1,136,851
Charge for year	121,536	–	121,536
At 31 December 2009	<u>1,258,387</u>	<u>–</u>	<u>1,258,387</u>
NET BOOK VALUE			
At 31 December 2009	<u>29,053,568</u>	<u>36,407,812</u>	<u>65,461,380</u>
At 31 December 2008	<u>28,927,623</u>	<u>–</u>	<u>28,927,623</u>

The investment properties relate to serviced offices rented to third party tenants.

The investment properties have not been revalued during the year as the director does not consider the open market value to differ materially from the net book value at the year end.

During the year the company acquired a 50% interest in the following LLP's all of which are incorporated in England & Wales.

	Aggregate capital and reserves £	Profit/(loss) for the year £
Delahaye LLP	7,427,954	215,752
Darracq LLP	20,143,004	890,070
Simca LLP	21,966,920	–
Laffly LLP	23,840,562	34,667
Bacchus Partners LLP	(2,353)	(2,353)

OCUBIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

3 SHARE CAPITAL

Authorised share capital

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid*

	2009		2008	
	No	£	No	£
5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

4 ULTIMATE PARENT COMPANY

Heven Holdings Limited is the immediate parent company and Heven Limited is the ultimate parent company

The ultimate controlling party is Mr J M Hunt