

NOVOFRAME LIMITED

06534556

Financial Accounts For The
Year Ended 31st March 2011

Birch Simper & Co.
Accountants
Coventry



NOVOFRAME LIMITEDBALANCE SHEET AS AT 31st MARCH 2011

	<u>2011</u>	<u>2010</u>
FIXED ASSETS		
Investments	272,919	272,919
CURRENT ASSETS		
Cash at Bank	14,846	17,430
CREDITORS: falling due within one year	<u>560</u>	<u>271,440</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>14,286</u>	<u>(254,010)</u>
Total Assets less Current Liabilities	287,205	18,909
CREDITORS: falling due after more than one year	<u>270,878</u>	<u>-</u>
	<u>£16,327</u>	<u>£18,909</u>
CAPITAL AND RESERVES		
Called up Share Capital	10	10
Profit and Loss Account	<u>16,317</u>	<u>18,899</u>
	<u>£16,327</u>	<u>£18,909</u>

For the year ended 31st March 2011 the company was entitled to the exemption from the requirement to have an audit under the provisions of s477 of the Companies Act 2006.

No notice has been deposited with the company under Companies Act 2006, s476 requiring an audit to be carried out. The director acknowledges his responsibility for:-

- ensuring the company keeps accounting records in accordance with the Companies Act 2006, ss386 and 387, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its loss for that financial year in accordance with the requirements of Companies Act 2006 ss 394 and 395 and which otherwise comply with the accounting requirements of the legislation relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Approved by the Board and
signed on its behalf by



G. Molostvov
Director

The notes on pages 9 and 10 form part of these accounts.

NOVOFRAME LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2011

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared in accordance with applicable accounting standards and under the historical accounting convention.

Going Concern

The Accounts have been prepared on a going concern basis.

Foreign Exchange

Transactions not carried out in Stirling have been converted at the average exchange rate during the year.

Turnover

Turnover represents net commissions receivable excluding VAT.

Investment

Investments held on Fixed Assets are stated at cost.

2. FIXED ASSETS INVESTMENTS

Other Investments other than loans - Not listed.

COST

At 1st April 2010

£272,919

At 31st March 2011

£272,919

The investment represents a 99% participating interest in LLC Prana a limited liability company registered under the laws of the Russian Federation.

The Directors consider that the investment is worth no less than the Cost Price. No income has been distributed by the Company and the Directors consider that it is of no beneficial financial interest to prepare Group Accounts in respect of this holding.

3. CREDITORS

	<u>2011</u>	<u>2010</u>
Amounts falling due within one year:		
Trade Creditors	-	270,270
Other Creditors	560	1,170
Taxation	-	-
	<u>£ 560</u>	<u>£271,440</u>
Amounts falling due after more than one year:		
	<u>2011</u>	<u>2010</u>
Loan Account	270,270	-
Accrued Expenses	608	-
	<u>£270,878</u>	<u>-</u>

NOVOFRAME LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2011

4. SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
Authorised Shares of £10	<u>£ 10</u>	<u>£ 10</u>
Authorised, Issued and Fully Paid Shares of £10	<u>£ 10</u>	<u>£ 10</u>