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QUID NOVI LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2008

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COMPANIES HOUSE

QUID NOVI LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st May 2008

	Page
Company Information	2
Report of the Directors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

QUID NOVI LIMITED
COMPANY INFORMATION
for the year ended 31st May 2008

DIRECTORS: E Seyfried
P G M Ropner

SECRETARY: P A Thorpe

REGISTERED OFFICE: 22 Great St James Street
London
WC1N 3ES

REGISTERED NUMBER: 04868351 (England and Wales)

QUID NOVI LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st May 2008

The directors present their report with the financial statements of the company for the year ended 31st May 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of marketing financial products

DIRECTORS

The directors during the period under review were

E Seyfried
P G M Ropner

P G M Ropner resigned as a Director on 20 January 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

SMALL COMPANY SPECIAL PROVISIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



E Seyfried – Director

QUID NOVI LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st May 2008

	Notes	Year Ended 31 5 08 £	Year Ended 31 5 07 £
TURNOVER		30,773	3,330,135
Cost of sales		<u>18,555</u>	<u>1,933,375</u>
GROSS PROFIT		12,218	1,396,760
Administrative expenses		<u>151,857</u>	<u>1,490,059</u>
OPERATING PROFIT (LOSS)	2	(139,639)	(93,299)
Profit on disposal of investments		60,000	-
Interest receivable and similar income		<u>3,298</u>	<u>11,002</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(76,341)	(82,297)
Tax on profit on ordinary activities	3	<u>-</u>	<u>51,583</u>
PROFIT (LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(76,341)</u>	<u>(133,880)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current or previous year

The notes on pages 6 to 10 form part of these financial statements

QUID NOVI LIMITED

BALANCE SHEET

31st May 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	5		-		530
Investments	6		<u>3</u>		<u>2</u>
			3		532
CURRENT ASSETS					
Debtors	7	1,044,456		1,689,185	
Cash at bank		<u>59,564</u>		<u>99,571</u>	
		1,104,020		1,788,756	
CREDITORS					
Amounts falling due within one year	8	<u>301,727</u>		<u>910,651</u>	
NET CURRENT ASSETS			<u>802,293</u>		<u>878,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>802,296</u>		<u>878,637</u>
CAPITAL AND RESERVES					
Called up share capital	9		262,000		262,000
Profit and loss account	10		<u>540,296</u>		<u>616,637</u>
SHAREHOLDERS' FUNDS			<u>802,296</u>		<u>878,637</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

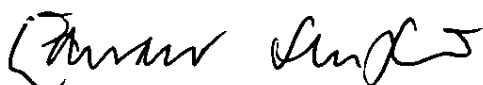
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The financial statements were approved by the Board of Directors on behalf by

2/2/10

and were signed on its



E Seyfried - Director

The notes on pages 6 to 10 form part of these financial statements

QUID NOVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st May 2008

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Exemption from preparing consolidated financial statements

The financial statements contain information about Quid Novi Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services provided, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 15% of cost
Computer equipment - 25% of cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 5 08	Year Ended 31 5 07
	£	£
Other operating leases	-	10,000
Depreciation - owned assets	<u>530</u>	<u>530</u>
Directors' emoluments and other benefits etc	<u>32,000</u>	<u>223,500</u>

QUID NOVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st May 2008

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Year Ended 31 5 08 £	Year Ended 31 5 07 £
Current tax		
UK corporation tax	-	51,583
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u> -	<u> </u> 51,583

The tax charge of £51,583 in the year ended 31 May 2007 represented a correction of the amount shown for the period 1 September 2005 to 31 May 2007

4 DIVIDENDS

	Year Ended 31 5 08 £	Year Ended 31 5 07 £
Equity shares		
Final paid	<u> </u> -	<u> </u> 393,000

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st June 2007	2,073
Additions	<u> </u> -
At 31st May 2008	<u> </u> 2,073
DEPRECIATION	
At 1st June 2007	1,543
Charge for period	<u> </u> 530
At 31st May 2008	<u> </u> 2,073
NET BOOK VALUE	
At 31st May 2008	<u> </u> -
At 31st May 2007	<u> </u> 530

QUID NOVI LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st May 2008

6 FIXED ASSET INVESTMENTS

Shares in Unquoted (Non-Group) Undertakings

At 31 May 2008 the company held an unquoted investment of £1 which represents an option to acquire 200,000 shares in New Forests Company (Uganda) UK Ltd at an exercise price of £5.00 per share. The investment is valued at cost.

Shares in Group Undertakings

	Shares in group undertakings £
COST	
At 31st May 2007	2
Additions	<u>-</u>
At 31st May 2008	<u>2</u>
NET BOOK VALUE	
At 31st May 2007	<u><u>2</u></u>

The shares in group undertakings at the balance sheet date in the share capital of companies comprises the following:

Carbon Capital Limited

Nature of business: Management of carbon trading LLPs

	%	
Class of shares	holding	
Ordinary	100.00	
		2008
		£
Aggregate capital and reserves at 31 May 2008		(156,529)
Loss for the year ended 31 May 2008		<u>(190,376)</u>

Quid Novi (Management) Limited

Nature of business: Management of office facilities

	%	
Class of shares	holding	
Ordinary	100.00	
		2008
		£
Aggregate capital and reserves at 31 May 2008		8,973
Profit for the year ended 31 May 2008		<u>4,608</u>

All of the shares in Quid Novi (Management) Limited were sold after 31 May 2008 to Kirkham Motte Limited. The new owners (and Quid Novi (Management) Limited) were placed in compulsory liquidation in February 2009 and are yet to submit final accounts for the year ending 31 May 2008. The profit and reserves above are, therefore, estimates pending the submission of final accounts to Companies House for that period.

QUID NOVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st May 2008

7 DEBTORS

	2008	2007
	£	£
Trade debtors	-	-
Amounts owed by group undertakings	731,190	-
Other debtors	310,607	1,564,777
Prepayments and accrued income	<u>2,659</u>	<u>124,408</u>
	<u><u>1,044,456</u></u>	<u><u>1,689,185</u></u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	-	496,249
Tax	-	-
Social security and other taxes	-	-
Other creditors	301,727	414,402
Accrued expenses	<u>-</u>	<u>-</u>
	<u><u>301,727</u></u>	<u><u>1,942,103</u></u>

9 CALLED UP SHARE CAPITAL

Authorised					
Number	Class	Nominal value	2008	2007	
		£1	£	£	
300,000	Ordinary		<u>300,000</u>	<u>300,000</u>	
Allotted, issued and fully paid					
Number	Class	Nominal value	2008	2007	
		£1	£	£	
262,000	Ordinary		<u>262,000</u>	<u>262,000</u>	

10 PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1st June 2007	616,637
Loss for the period	<u>(76,341)</u>
At 31st May 2008	<u><u>540,296</u></u>

QUID NOVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st May 2008

11 RELATED PARTY DISCLOSURES

Included in Note 7, Amounts Owed by Group Undertakings is an amount of £573,466, owed by the subsidiary, Carbon Capital Limited, being the excess in net funding from the parent company at 31 May 2008 for expenses it had laid out on behalf of Quid Novi Limited

Also included within Other Debtors is an amount of £157,724 due from Quid Novi (Management) Limited, a subsidiary at 31 May 2008. Although now sold and in liquidation per note 6 above, this balance was collected at the date of the sale of the company under the terms of that sale

An amount of £15,320 has been written out of Other Debtors in the year as an unrecoverable amount due from Landcom Holdings plc, a company in which some shareholders also have a material interest. Landcom Holdings plc was placed in voluntary liquidation in May 2009