

CARBON CAPITAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MAY 2008

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CARBON CAPITAL LIMITED

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for the year ending to 31st May 2008

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CARBON CAPITAL LIMITED

COMPANY INFORMATION
for the year ending 31st May 2008

DIRECTORS.

E Seyfried
A Page
MW Richards

REGISTERED OFFICE:

22 Great St James Street
London
WC1N 3ES

REGISTERED NUMBER:

05311759

CARBON CAPITAL 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 managing the activities of carbon trading LLPs

DIRECTORS

The directors during the period under review were

E Seyfried
P G M Ropner (resigned 20 January 2010)
A Page
MW Richards
SJ Clenaghan (resigned 2 June 2009)
JL Morenos (resigned 10 July 2009)

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

This report 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

CARBON CAPITAL LIMITED

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

	Notes	Year Ending 31 5 08 £	Year Ending 31 5 07 £
TURNOVER		776,132	976,875
Administrative expenses		<u>981,508</u>	<u>952,209</u>
OPERATING PROFIT(LOSS)	2	(205,376)	24,666
Interest receivable and similar income		<u>14,642</u>	<u>4,682</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(190,734)	29,348
Tax on profit (loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(190,734)</u>	<u>29,348</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 5 to 7 form part of these financial statements

CARBON CAPITAL LIMITED

BALANCE SHEET
31st May 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		-		<u>13,488</u>
			-		13,488
CURRENT ASSETS					
Debtors	5	395,372		754,848	
Cash at bank		<u>598,511</u>		<u>198,921</u>	
		993,883		953,769	
CREDITORS					
Amounts falling due within one year	6	<u>1,150,410</u>		<u>933,050</u>	
NET CURRENT ASSETS/ (LIABILITIES)			<u>(156,527)</u>		<u>20,719</u>
NET ASSETS/ (LIABILITIES)			<u>(156,527)</u>		<u>34,207</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		<u>(156,528)</u>		<u>34,206</u>
SHAREHOLDERS' FUNDS			<u>(156,527)</u>		<u>34,207</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



and were signed on its



E Seyfried - Director

The notes on pages 5 to 7 form part of these financial statements

CARBON CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 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)

Going Concern

At the Balance Sheet date the company's Balance Sheet shows an insolvent position. The liabilities include £573,466 payable to the parent company as outlined in note 10. The parent company has indicated it will continue to support the company in the foreseeable future and therefore the accounts have been drawn up on the going concern basis.

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 goods, 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 LOSS

The operating loss is stated after charging

	2008	2007
	£	£
Other operating leases	38,918	59,132
Depreciation - owned assets	<u>2,812</u>	<u>3,552</u>
Directors' emoluments and other benefits etc	<u>108,333</u>	<u>100,000</u>

CARBON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ending 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	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	Fixtures And Fittings £	Computer equipment £	Totals £
COST			
At 1st June 2007	12,115	7,473	19,588
Disposals and revaluation	<u>(7,595)</u>	<u>(3,081)</u>	<u>(10,676)</u>
At 31st May 2008	<u>4,520</u>	<u>4,392</u>	<u>8,912</u>
 DEPRECIATION			
At 1st June 2007	3,006	3,094	6,100
Charge for the period	<u>1,514</u>	<u>1,298</u>	<u>2,812</u>
At 31st May 2008	<u>4,520</u>	<u>4,392</u>	<u>8,912</u>
 NET BOOK VALUE			
At 31st May 2008	<u> </u>	<u> </u>	<u> </u>
 NET BOOK VALUE			
At 31st May 2007	<u>9,109</u>	<u>4,379</u>	<u>13,488</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	250,281	180,589
VAT	5,209	-
Amounts owed by group undertakings	-	496,249
Other debtors	121,246	43,429
Prepayments and accrued income	<u>18,636</u>	<u>34,581</u>
	<u>395,372</u>	<u>754,848</u>

CARBON CAPITAL LIMITED

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

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	171,215	282,370
Amounts owed to group undertakings	573,466	-
Social security and other taxes	12,537	12,554
VAT	-	99,288
Other creditors	9,942	-
Accrued expenses	3,539	-
Prepaid income	<u>379,711</u>	<u>538,838</u>
	<u>1,150,410</u>	<u>933,050</u>

7 CALLED UP SHARE CAPITAL

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

8 RESERVES

	Profit and loss account £
At 1st June 2007	34,206
Loss for the period	<u>(190,734)</u>
At 31st May 2008	<u>(156,528)</u>

9 ULTIMATE PARENT COMPANY

The ultimate parent company is Quid Novi Limited, a UK company

10 RELATED PARTY DISCLOSURES

Included in Note 6, Creditors, is an amount of £573,466, owed to the parent company (2007 -£496,249 owed by parent company) for short term lending authorised to support the subsidiary company's funding requirements in the course of the year