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CARBON CAPITAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MAY 2007

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CARBON CAPITAL LIMITED

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for the year ending to 31st May 2007

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CARBON CAPITAL LIMITED

COMPANY INFORMATION
for the year ending 31st May 2007

DIRECTORS: E Seyfried
P G M Ropner
A Page
MW Richards
SJ Clenghan
JL Morenos

SECRETARY: P A Thorpe

REGISTERED OFFICE: 99 New Bond Street
London
W1S 1SW

REGISTERED NUMBER: 05311759

CARBON CAPITAL LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st May 2007

The directors present their report with the financial statements of the company for the year ended 31st May 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of managing the activities of carbon trading LLPs.

DIRECTORS

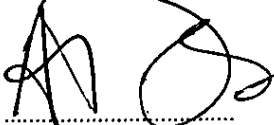
The directors during the period under review were:

E Seyfried
P G M Ropner
A Page
MW Richards
SJ Clenaghan
JL Morenos

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:



Adam Page – Director

4th September 2009

CARBON CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st May 2007

	Notes	Year Ending 31.5.07 £	Period 13.12.04 to 31.5.06 £
TURNOVER		976,875	613,578
Administrative expenses		<u>952,209</u>	<u>720,173</u>
OPERATING PROFIT(LOSS)	2	24,666	(106,595)
Interest receivable and similar income		<u>4,682</u>	<u>2,586</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,348	(104,009)
Tax on profit (loss) on ordinary activities	3	<u>-</u>	<u>(108,867)</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>29,348</u>	<u>4,858</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

CARBON CAPITAL LIMITED

BALANCE SHEET
31st May 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	4		13,488		14,316
CURRENT ASSETS					
Debtors	5	754,848		1,171,118	
Cash at bank		<u>198,921</u>		<u>44,507</u>	
		953,769		1,215,625	
CREDITORS					
Amounts falling due within one year	6	<u>933,050</u>		<u>1,145,082</u>	
NET CURRENT ASSETS			<u>20,719</u>		<u>70,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,207</u>		<u>84,859</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>80,000</u>
NET ASSETS			<u>34,207</u>		<u>4,859</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>34,206</u>		<u>4,858</u>
SHAREHOLDERS' FUNDS	12		<u>34,207</u>		<u>4,859</u>

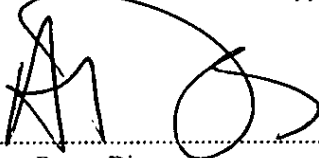
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 4th September 2009 and were signed on its behalf by:



Adam Page - Director

CARBON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31st May 2007

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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.

Comparatives

The prior period comparative figures relate to the period 13th December 2004 to 31st May 2006

2. **OPERATING PROFIT/LOSS**

The operating profit/ loss is stated after charging:

	Year to 31.5.07 £	13.12.04 to 31.5.06 £
Other operating leases	59,132	58,462
Depreciation - owned assets	3,552	2,548
Auditors' remuneration	<u>-</u>	<u>7,000</u>
Directors' emoluments and other benefits etc	<u>100,000</u>	<u>143,059</u>

CARBON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ending 31st May 2007

3. TAXATION

Analysis of the tax charge

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

	Year to 31.5.07 £	13.12.04 to 31.5.06 £
Current tax:		
UK corporation tax		
Cost of tax losses surrendered from parent company.	-	<u>108,867</u>
Tax on profit on ordinary activities	<u>-</u>	<u>108,867</u>

4. TANGIBLE FIXED ASSETS

	Fixtures And Fittings £	Computer equipment £	Totals £
COST			
At 1st June 2006	11,070	5,794	16,864
Additions	<u>1,045</u>	<u>1,678</u>	<u>2,723</u>
At 31st May 2007	<u>12,115</u>	<u>7,472</u>	<u>19,587</u>
DEPRECIATION			
At 1st June 2006	1,247	1,301	2,548
Charge for the period	<u>1,759</u>	<u>1,792</u>	<u>3,551</u>
At 31st May 2007	<u>3,006</u>	<u>3,093</u>	<u>6,099</u>
NET BOOK VALUE			
At 31st May 2007	<u>9,109</u>	<u>4,379</u>	<u>13,488</u>
At 31st May 2006	<u>9,823</u>	<u>4,493</u>	<u>14,316</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	180,589	696,943
Amounts owed by group undertakings	496,249	273,313
Other debtors	43,429	164,052
Prepayments and accrued income	<u>34,581</u>	<u>36,810</u>
	<u>754,848</u>	<u>1,171,118</u>

CARBON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ending 31st May 2007

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	282,370	344,001
Social security and other taxes	12,554	6,114
VAT	99,288	72,302
Other creditors	-	100,734
Accrued expenses	-	7,377
Prepaid income	538,838	614,554
	<u>933,050</u>	<u>1,145,082</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
Bank loans	<u>-</u>	<u>80,000</u>

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2007	2006
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2007	2006
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1st June 2006	4,858
Profit for the period	<u>29,348</u>
At 31st May 2007	<u>34,206</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Quid Novi Limited, a UK company, which the directors consider to be the controlling party. There is no ultimate controlling party.

CARBON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ending 31st May 2007

11. **RELATED PARTY DISCLOSURES**

Included in Note 5, Debtors, is an amount of £496,249 (2006 £273,313), owed by the holding company for expenses laid out on its behalf by this company.

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007	2006
	£	£
Profit for the financial period	29,348	4,858
Issue of share	<u>-</u>	<u>1</u>
Net addition to shareholders' funds	29,348	4,859
Opening shareholders' funds	<u>4,859</u>	<u>-</u>
Closing shareholders' funds	<u>34,207</u>	<u>4,859</u>
Equity interests	<u>34,207</u>	<u>4,859</u>