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QUID NOVI LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2007

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QUID NOVI LIMITED

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for the year ended 31st May 2007

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QUID NOVI LIMITED

COMPANY INFORMATION
for the year ended 31st May 2007

DIRECTORS:

E Seyfried
P G M Ropner

SECRETARY:

P A Thorpe

REGISTERED OFFICE:

99 New Bond Street
London
W1S 1SW

REGISTERED NUMBER:

04868351 (England and Wales)

QUID NOVI 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 marketing financial products.

DIRECTORS

The directors during the period under review were:

E Seyfried
P G M Ropner

The beneficial interests of the directors holding office on 31st May 2007 in the issued share capital of the company were as follows:

	31.5.07	31.05.06
Ordinary £1 shares		
E Seyfried	30,000	30,000
P G M Ropner	30,000	30,000

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:



.....
PGM Ropner – Director

16TH NOVEMBER 2009

QUID NOVI LIMITED

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

	Notes	Year Ended 31.5.07 £	Period 1.9.05 to 31.5.06 £
TURNOVER		3,330,135	8,218,320
Cost of sales		<u>1,933,375</u>	<u>4,800,112</u>
GROSS PROFIT		1,396,760	3,418,208
Administrative expenses		<u>1,490,059</u>	<u>1,708,114</u>
OPERATING PROFIT (LOSS)	2	(93,299)	1,710,094
Interest receivable and similar income		<u>11,002</u>	<u>479</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(82,297)	1,710,573
Tax on profit on ordinary activities	3	<u>51,583</u>	<u>540,912</u>
PROFIT (LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(133,880)</u>	<u>1,169,661</u>
Dividends	4	<u>393,000</u>	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>(526,880)</u>	<u>(28,528)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements.

QUID NOVI LIMITED

BALANCE SHEET

31st May 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		530		1,060
Investments	6		<u>2</u>		<u>2</u>
			532		1,062
CURRENT ASSETS					
Debtors	7	1,689,185		2,198,790	
Cash at bank		<u>99,571</u>		<u>1,147,768</u>	
		1,788,756		3,346,558	
CREDITORS					
Amounts falling due within one year	8	<u>910,651</u>		<u>1,942,103</u>	
NET CURRENT ASSETS			<u>878,105</u>		<u>1,404,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>878,637</u>		<u>1,405,517</u>
CAPITAL AND RESERVES					
Called up share capital	9		262,000		262,000
Profit and loss account	10		<u>616,637</u>		<u>1,143,517</u>
SHAREHOLDERS' FUNDS	12		<u>878,637</u>		<u>1,405,517</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 16th NOVEMBER 2009 and were signed on its behalf by:


.....
P G M Ropner - Director

The notes form part of these financial statement

QUID NOVI LIMITED

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

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	Period
	31.5.07	1.9.05
	£	to
		31.5.06
	£	£
Other operating leases	10,000	10,000
Depreciation - owned assets	530	354
Auditors' remuneration	<u>-</u>	<u>7,000</u>
Directors' emoluments and other benefits etc	<u>223,500</u>	<u>322,751</u>

QUID NOVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 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 Ended 31.5.07 £	Period 1.9.05 to 31.5.06 £
Current tax:		
UK corporation tax	51,583	432,045
Cost of tax loss from subsidiary	<u>-</u>	<u>108,867</u>
Tax on profit on ordinary activities	<u>51,583</u>	<u>540,912</u>

The tax charge of £51,583 in the year ended 31 May 2007 represents a correction of the amount shown for the period 1 September 2005 to 31 May 2006.

4. DIVIDENDS

	Year Ended 31.5.07 £	Period 1.9.05 to 31.5.06 £
Equity shares:		
Final	<u>393,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st June 2006	2,073
Additions	<u>-</u>
At 31st May 2007	<u>2,073</u>
DEPRECIATION	
At 1st June 2006	1,013
Charge for period	<u>530</u>
At 31st May 2007	<u>1,543</u>
NET BOOK VALUE	
At 31st May 2007	<u>530</u>
At 31st May 2006	<u>1,060</u>

QUID NOVI LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st May 2007

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 31st May 2006	2
Additions	<u>-</u>
At 31st May 2007	<u>2</u>
 NET BOOK VALUE	
At 31st May 2006	<u><u>2</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Carbon Capital Limited

Nature of business: Management of carbon trading LLPs.

	%	
Class of shares:	holding	
Ordinary	100.00	
		2007
		£
Aggregate capital and reserves		34,207
Loss for the year/period		<u>29,348</u>

Quid Novi (Management) Limited

Nature of business: Management of office facilities

	%	
Class of shares:	holding	
Ordinary	100.00	
		2007
		£
Aggregate capital and reserves		8,973
Profit for the year		<u>4,608</u>

All of the shares in Quid Novi (Management) Limited were sold after 31 May 2007 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 2007. 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 2007

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	-	-
Other debtors	1,564,777	2,175,931
Prepayments and accrued income	<u>124,408</u>	<u>22,859</u>
	<u>1,689,185</u>	<u>2,198,790</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	-	3,356
Amounts owed to group undertakings	496,249	273,312
Tax	-	450,995
Social security and other taxes	-	-
Other creditors	414,402	1,207,440
Accrued expenses	<u>-</u>	<u>7,000</u>
	<u>910,651</u>	<u>1,942,103</u>

9. CALLED UP SHARE CAPITAL

Authorised:			2007	2006
Number:	Class:	Nominal value:	£	£
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

Allotted, issued and fully paid:			2007	2006
Number:	Class:	Nominal value:	£	£
262,000	Ordinary	£1	<u>262,000</u>	<u>262,000</u>

10. RESERVES

	Profit and loss account £
At 1st June 2006	1,143,517
Loss for the period	<u>(526,880)</u>
At 31st May 2007	<u>616,637</u>

QUID NOVI LIMITED

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

11. RELATED PARTY DISCLOSURES

Included in Note 8, Creditors due within one year, is an amount of £496,249, owed to the subsidiary, Carbon Capital Limited for expenses it has laid out on behalf of Quid Novi Limited.

Included in Other Debtors within Note 7, is an amount of £560,000 due from New Forest Company Holdings plc, a company in which some shareholders also have a material interest. Also included within Other Debtors is an amount of £113,802 due from Quid Novi (Management) Limited, a subsidiary at 31 May 2007. 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 £57,026 has been written out of Other Debtors in the year as an unrecoverable amount due from Landcom Holdings plc, a company in which the some shareholders also have a material interest. Landcom Holdings plc was placed in voluntary liquidation in May 2009

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit (loss) for the financial period	(133,880)	1,169,661
Dividends	<u>393,000</u>	<u>-</u>
	(526,880)	1,169,661
Issue of shares	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	(526,880)	1,169,661
Opening shareholders' funds	<u>1,405,517</u>	<u>235,858</u>
Closing shareholders' funds	<u>878,637</u>	<u>1,405,517</u>
Equity interests	<u>878,637</u>	<u>1,405,517</u>