

REGISTERED NUMBER: 04868351 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 1ST SEPTEMBER 2005 TO 31ST MAY 2006**  
**FOR**  
**QUID NOVI LIMITED**

FRIDAY



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30/03/2007  
COMPANIES HOUSE

**QUID NOVI LIMITED**

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**for the period 1st September 2005 to 31st May 2006**

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**QUID NOVI LIMITED**

**COMPANY INFORMATION**

**for the period 1st September 2005 to 31st May 2006**

**DIRECTORS:** E Seyfried  
P G M Ropner

**SECRETARY:** P A Thorpe

**REGISTERED OFFICE:** 17 Clifford Street  
London  
W1S 3RQ

**REGISTERED NUMBER:** 04868351 (England and Wales)

**AUDITORS:** Cameron Baum Limited  
Chartered Accountant  
Registered Auditor  
88 Crawford Street  
London  
W1H 2EJ

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**QUID NOVI LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Quid Novi Limited for the period ended 31st May 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Cameron Baum Limited  
Chartered Accountant  
Registered Auditor  
88 Crawford Street  
London  
W1H 2EJ

14th February 2007

**QUID NOVI LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st May 2006**

	Notes	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,060		1,014
Investments	3		2		2
			<hr/>		<hr/>
			1,062		1,016
 <b>CURRENT ASSETS</b>					
Debtors		2,198,790		401,648	
Cash at bank		1,147,768		56,946	
		<hr/>		<hr/>	
		3,346,558		458,594	
 <b>CREDITORS</b>					
Amounts falling due within one year		1,942,103		223,754	
		<hr/>		<hr/>	
 <b>NET CURRENT ASSETS</b>			1,404,455		234,840
			<hr/>		<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,405,517		235,856
			<hr/> <hr/>		<hr/> <hr/>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	4		262,000		262,000
Profit and loss account			1,143,517		(26,144)
			<hr/>		<hr/>
 <b>SHAREHOLDERS' FUNDS</b>			1,405,517		235,856
			<hr/> <hr/>		<hr/> <hr/>

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

The financial statements were approved by the Board of Directors on 14th February 2007 and were signed on its behalf by:



P G M Ropner - Director

The notes form part of these abbreviated accounts

**QUID NOVI LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the period 1st September 2005 to 31st May 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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 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                      - 25% on reducing balance

**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. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st September 2005	1,673
Additions	400
	<hr/>
At 31st May 2006	2,073
	<hr/>
<b>DEPRECIATION</b>	
At 1st September 2005	659
Charge for period	354
	<hr/>
At 31st May 2006	1,013
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st May 2006	1,060
	<hr/> <hr/>
At 31st August 2005	1,014
	<hr/> <hr/>

**QUID NOVI LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the period 1st September 2005 to 31st May 2006**

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	2
At 31st May 2006	<u>2</u>
<b>NET BOOK VALUE</b>	
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:	%	
Ordinary	holding	
	100.00	
		2006
		£
Aggregate capital and reserves		4,859
Profit for the period		<u>4,858</u>

**Quid Novi (Management)Limited**

Nature of business: Management of office facilities

Class of shares:	%	
Ordinary	holding	
	100.00	
		31.5.06
		£
Aggregate capital and reserves		4,366
Profit for the period/year		<u>4,365</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2006	2005
			£	£
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
262,000	Ordinary	£1	<u>262,000</u>	<u>262,000</u>

**QUID NOVI LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the period 1st September 2005 to 31st May 2006**

**5. RELATED PARTY DISCLOSURES**

Included in Note 8, Creditors due within one year, is an amount of £108,867, owed to the subsidiary, Carbon Capital Limited, being the amount paid at 20% for the purchase of tax losses that Capital Capital Limited surrendered to Quid Novi Limited. In addition, an amount of £164,445 is owed to Carbon Capital Limited for expenses it has laid out on behalf of Quid Novi Limited and is added to the above. The total amount owed at the year end is therefore £273,312.

Included in Other Debtors within Note 7, are amounts of £17,331 and £56,000 due from Landcom Holdings plc and New Forest Company Holdings plc, both companies in which the some shareholders also have a material interest. Also included within Other Debtors is an amount of £31,616 due from the subsidiary Quid Novi (Management) Limited, for monies laid out its behalf.

An amount of £455,000 that had been lent to the subsidiary, Carbon Capital Limited, was written off in the year to administrative expenses, as unrecoverable.