

Company Registration No. 02217838
England and Wales

NEWVED LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

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Registered Office
5th Floor,
86 Jermyn Street, St James
London
SW1Y 6AW

NEWVED LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2011

W R Hawes

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

NEWVED LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of director's responsibilities in respect of the Directors' report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

On behalf of the board



W R Hawes

Director

10.07.12

NEWVED LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF NEWVED LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, I have prepared for your approval the accounts of Newved Limited for the year ended 31 December 2011 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Newved Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Newved Limited and state those matters that we have agreed to state to the Board of Directors of Newved Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newved Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Newved Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Newved Limited. You consider that Newved Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newved Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

10.07.12

SMP Accounting & Tax Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

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A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Cowley, A.J. Dowling, P. Duchars, P.N. Eckersley, J.J. Scott, S.J. Turner

NEWVED LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Year ended 31 December 2011 €	Year ended 31 December 2010 €
Turnover	2	29,673	29,673
Cost of sales		(9,874)	(9,955)
Gross profit		19,799	19,718
Administrative expenses		(23,258)	(21,749)
Operating loss	3	(3,459)	(2,031)
Other interest receivable and similar income	4	93	-
Interest payable and similar charges	5	(40,428)	(38,960)
Loss on ordinary activities before taxation		(43,794)	(40,991)
Tax on loss on ordinary activities	6	-	-
Loss for the year	12	(43,794)	(40,991)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

NEWVED LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Notes	2011 €	€	2010 €	€
Fixed assets					
Tangible assets	7 and 8		761,622		761,622
Current assets					
Debtors	9	2,069		1,588	
Cash at bank and in hand		5,770		7,922	
		<u>7,839</u>		<u>9,510</u>	
Creditors amounts falling due within one year	10	<u>(1,108,318)</u>		<u>(1,066,195)</u>	
Net current liabilities			<u>(1,100,479)</u>		<u>(1,056,685)</u>
Total assets less current liabilities			<u>(338,857)</u>		<u>(295,063)</u>
Capital and reserves					
Called up share capital	11		16,769		16,769
Profit and loss account	12		<u>(355,626)</u>		<u>(311,832)</u>
Shareholders' funds	13		<u>(338,857)</u>		<u>(295,063)</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies

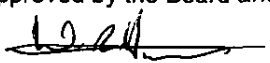
No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that

a) the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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, and

b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 10.07.12


W R Hawes
Director

Company Registration No. 02217838

NEWVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts where applicable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% per annum on cost
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents rental income receivable during the year.

3 Operating loss	2011	2010
	€	€
Operating loss is stated after charging		
Accountants' remuneration	1,551	1,561

NEWVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Investment income	2011	2010
		€	€
	Foreign exchange gains and other interest	93	-
		<u>93</u>	<u>-</u>
5	Interest payable	2011	2010
		€	€
	On other loans wholly repayable within five years	40,428	38,706
	Foreign exchange losses and other interest	-	254
		<u>40,428</u>	<u>38,960</u>
6	Taxation	2011	2010
		€	€
	Domestic current year tax		
	Domestic corporate taxation of 26.49% (2010 - 28.00%)	-	-
		<u>-</u>	<u>-</u>
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(43,794)	(40,991)
		<u>(43,794)</u>	<u>(40,991)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.49% (2010 - 28.00%)	(11,601)	(11,477)
		<u>(11,601)</u>	<u>(11,477)</u>
	Effects of		
	Losses not recognised for accounting purposes	11,601	11,477
		<u>11,601</u>	<u>11,477</u>
	Current tax charge for the period	<u>-</u>	<u>-</u>

The company has estimated losses of €232,986 (2010 - €186,226) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

NEWVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Tangible fixed assets

	Fixtures, fittings & equipment €
Cost	
At 1 January 2011 & at 31 December 2011	89,092
Depreciation	
At 1 January 2011 & at 31 December 2011	89,092
Net book value	
At 31 December 2011	-
At 31 December 2010	-

8 Tangible fixed assets

	Investment properties €
Cost or valuation	
At 1 January 2011 & at 31 December 2011	761,622
Net book value	
At 31 December 2011	761,622
At 31 December 2010	761,622

The investment represents a holding of a freehold property situated in France and is stated at estimated market value

9 Debtors	2011 €	2010 €
Trade debtors	1,840	1,382
Prepayments and accrued income	229	206
	<u>2,069</u>	<u>1,588</u>

NEWVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

10 Creditors' amounts falling due within one year	2011	2010
	€	€
Trade creditors	3,659	3,659
Other creditors	1,092,375	1,051,947
Accruals and deferred income	12,284	10,589
	<u>1,108,318</u>	<u>1,066,195</u>

11 Share capital	2011	2010
	€	€
Allotted, called up and fully paid		
10,000 Ordinary shares	<u>16,769</u>	<u>16,769</u>

The Ordinary shares have a par value of £1 each

12 Statement of movements on profit and loss account	Profit and loss account €
Balance at 1 January 2011	(311,832)
Loss for the period	(43,794)
Balance at 31 December 2011	<u>(355,626)</u>

13 Reconciliation of movements in shareholders' funds	2011	2010
	€	€
Loss for the financial year	(43,794)	(40,991)
Opening shareholders' funds	<u>(295,063)</u>	<u>(254,072)</u>
Closing shareholders' funds	<u>(338,857)</u>	<u>(295,063)</u>

14 Employees

Number of employees

There were no employees during the year or the prior period apart from the director who received no remuneration during this or the prior period

NEWVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.