

**Registered Number 03909684**

**VITA NUOVA HOLDINGS LIMITED**

**Abbreviated Accounts**

**28 February 2013**

## Abbreviated Balance Sheet as at 28 February 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	-	-
Tangible assets	3	998	1,346
Investments	4	9,226	9,226
		<u>10,224</u>	<u>10,572</u>
<b>Current assets</b>			
Stocks		-	-
Debtors		63	4,047
Investments		-	-
Cash at bank and in hand		127	3,514
		<u>190</u>	<u>7,561</u>
<b>Creditors: amounts falling due within one year</b>		<u>(46,502)</u>	<u>(46,089)</u>
<b>Net current assets (liabilities)</b>		<u>(46,312)</u>	<u>(38,528)</u>
<b>Total assets less current liabilities</b>		<u>(36,088)</u>	<u>(27,956)</u>
<b>Total net assets (liabilities)</b>		<u>(36,088)</u>	<u>(27,956)</u>
<b>Capital and reserves</b>			
Called up share capital	5	15,692	15,692
Share premium account		640,192	640,192
Profit and loss account		(691,972)	(683,840)
<b>Shareholders' funds</b>		<u>(36,088)</u>	<u>(27,956)</u>

- For the year ending 28 February 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 November 2013

And signed on their behalf by:

**Michael Jeffrey, Director**

**Charles Harkness Forsyth, Director**

**Notes to the Abbreviated Accounts for the period ended 28 February 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

The company is exempt from the requirement to produce consolidated financial statements by virtue of Section 398 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

**Turnover policy**

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers. Revenue is recognised on dispatch in the case of packaged operating system products, or in proportion to the work done in the case of technical services, consulting and training.

**Tangible assets depreciation policy**

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office Equipment - 5 years (20% per annum)

**Intangible assets amortisation policy**

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Licences purchased by the company are amortised to nil by equal annual instalments over 5 years.

**Valuation information and policy**

Stocks are stated at the lower of cost and net realisable value.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

**Other accounting policies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

The company contributes to employees' personal pension schemes. These contributions are charged to the profit and loss account in the year in which they are payable. Total contributions for the period amounted to £2,200 (2012: £2,400). Contributions outstanding at the year end amounted to £200 (2012: £200).

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 March 2012	27,847
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	<u>27,847</u>
<b>Amortisation</b>	
At 1 March 2012	27,847
Charge for the year	-
On disposals	-
At 28 February 2013	<u>27,847</u>
<b>Net book values</b>	
At 28 February 2013	<u>0</u>
At 29 February 2012	<u>0</u>

Licences are amortised over 5 years, being the period until the expiry of the legal rights.

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2012	39,768
Additions	0
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	<u>39,768</u>
<b>Depreciation</b>	
At 1 March 2012	38,422
Charge for the year	348
On disposals	-
At 28 February 2013	<u>38,770</u>
<b>Net book values</b>	
At 28 February 2013	<u>998</u>
At 29 February 2012	<u>1,346</u>

## 4 Fixed assets Investments

The company holds all the shares in the subsidiary undertaking Vita Nuova Limited with net book value of £9,226 at 28 February 2013. Vita Nuova Limited is incorporated in England and Wales, and is dormant.

## 5 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
1,350,000 Common shares of £0.006188 each	8,354	8,354
685,959 Series A preferred shares of £0.006187 each	4,244	4,244
500,000 Series B preferred shares of £0.006187 each	3,094	3,094

The principal terms of the Series A and Series B preferred shares are as follows:

**Dividends:** Cumulative annual dividends at 8% of the consideration paid plus a share of any other dividend paid in proportion to the number of Common shares into which the preferred shares are convertible. On 12 March 2003, the holders of 45,000 Series A preferred shares and 500,000 Series B preferred shares waived their rights to dividends up to and including that date. Cumulative unpaid preference share dividends in respect of the remaining shares at the balance sheet date were £127,061 (2012: £127,061).

**Voting:** Each convertible preferred share carries a number of votes equal to the number of common shares into which it is convertible.

**Conversion:** Each preferred share is convertible to a number of common shares equal to the consideration paid for each preferred share divided by the average consideration paid for each of the common shares. Conversion is at the option of the holders of the preferred shares and may be exercised at any time.

**Return of capital:** On liquidation the assets of the company available for distribution shall be applied as follows: paying the holders of the preferred shares the sum of \$1.00 per share, paying any unpaid fixed dividend, the balance of the assets in proportion to the share holding.

**Ultimate controlling party:** The company is controlled by any two of the three holders of ordinary shares acting in concert.

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