

NEW CAPITAL LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2006



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NEW CAPITAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

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NEW CAPITAL LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2006

	Note	2006 £	£	2005 £
FIXED ASSETS	2			
Intangible assets			11,000	11,000
Tangible assets			46,052	60,403
			<u>57,052</u>	<u>71,403</u>
CURRENT ASSETS				
Stocks		5,000		5,000
Debtors		12,345		8,918
Cash at bank and in hand		2,056		2,452
		<u>19,401</u>		<u>16,370</u>
CREDITORS: Amounts falling due within one year		<u>42,083</u>		<u>49,059</u>
NET CURRENT LIABILITIES			(22,682)	(32,689)
TOTAL ASSETS LESS CURRENT LIABILITIES			34,370	38,714
CREDITORS: Amounts falling due after more than one year			33,150	37,910
			<u>1,220</u>	<u>804</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

NEW CAPITAL LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>1,218</u>	<u>802</u>
SHAREHOLDERS' FUNDS		<u><u>1,220</u></u>	<u><u>804</u></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved and signed by the director on 15/5/07



MR M VICIDOMINI

The notes on pages 3 to 5 form part of these abbreviated accounts

NEW CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

NEW CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2005	11,000	103,029	114,029
Additions	–	999	999
At 31 October 2006	<u>11,000</u>	<u>104,028</u>	<u>115,028</u>
DEPRECIATION			
At 1 November 2005	–	42,626	42,626
Charge for year	–	15,350	15,350
At 31 October 2006	<u>–</u>	<u>57,976</u>	<u>57,976</u>
NET BOOK VALUE			
At 31 October 2006	<u>11,000</u>	<u>46,052</u>	<u>57,052</u>
At 31 October 2005	<u>11,000</u>	<u>60,403</u>	<u>71,403</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>