

**NEW CAPITAL LIMITED**

**Abbreviated Accounts**

**31 October 2004**

**TURNER HAMPTON**  
Accountants and Tax Advisors  
22 Chertsey Road  
Woking  
Surrey  
GU21 5AB



# **NEW CAPITAL LIMITED**

## **Abbreviated Accounts**

**Period From 24 October 2003 to 31 October 2004**

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# NEW CAPITAL LIMITED

## Abbreviated Balance Sheet

31 October 2004

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	Note	£	31 Oct 04 £
<b>FIXED ASSETS</b>	2		
Intangible assets			11,000
Tangible assets			<u>70,567</u>
			81,567
 <b>CURRENT ASSETS</b>			
Stocks		5,000	
Debtors		9,958	
Cash at bank and in hand		<u>17,866</u>	
		32,824	
<b>CREDITORS: Amounts falling due within one year</b>		<u>64,971</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(32,147)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			49,420
 <b>CREDITORS: Amounts falling due after more than one year</b>			<u>48,480</u>
			<u>940</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 2004

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	Note	31 Oct 04 £
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	3	2
Profit and loss account		<u>938</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>940</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 period 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 period and of its profit or loss for the financial period 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 8/8/05.....

  
.....  
Mr M. Vicidomini

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

# **NEW CAPITAL LIMITED**

## **Notes to the Abbreviated Accounts**

**Period From 24 October 2003 to 31 October 2004**

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### **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 June 2002).

#### **Turnover**

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

#### **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

Period From 24 October 2003 to 31 October 2004

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### 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.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
Additions	11,000	93,058	104,058
<b>At 31 October 2004</b>	<u>11,000</u>	<u>93,058</u>	<u>104,058</u>
<b>DEPRECIATION</b>			
Charge for period	—	22,491	22,491
<b>At 31 October 2004</b>	<u>—</u>	<u>22,491</u>	<u>22,491</u>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2004</b>	<u>11,000</u>	<u>70,567</u>	<u>81,567</u>

# **NEW CAPITAL LIMITED**

## **Notes to the Abbreviated Accounts**

**Period From 24 October 2003 to 31 October 2004**

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### **3. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>31 Oct 04</b>
	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>

#### **Allotted and called up:**

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

During the period, the company issued 2 Ordinary shares of £1 each to provide the initial working capital.