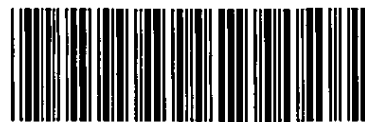


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Registration number: 05998112 (England and Wales)

NEWCAP LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

THURSDAY



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COMPANIES HOUSE

NEWCAP LIMITED
OFFICERS AND ADVISERS

Director	B J M Laven
Secretary	Goodwille Limited
Registered office	St James House 13 Kensington Square Kensington W8 5HD
Accountants	Harmer Slater Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

NEWCAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company was that of business consultancy services.

Director


The director who held office during the year was as follows:

- B J M Laven

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 9 July 2009 and signed on its behalf by:


.....
Authorised signatory for and on behalf of
Goodwille Limited **GOODWILLE LIMITED**
Company Secretary

NEWCAP LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008

	Note	Year ended 31 Dec 08 £	14 Nov 06 to 31 Dec 07 £
Turnover		7,859	245,938
Cost of sales		(85,671)	(99,151)
Gross (loss)/profit		<u>(77,812)</u>	<u>146,787</u>
Administrative expenses		(66,885)	(114,567)
Operating (loss)/profit	2	<u>(144,697)</u>	<u>32,220</u>
Other interest receivable and similar income		771	1,357
Interest payable and similar charges		(2,961)	(2,479)
(Loss)/profit on ordinary activities before taxation		<u>(146,887)</u>	<u>31,098</u>
Tax on (loss)/profit on ordinary activities	4	6,405	(6,405)
(Loss)/profit for the financial year	9	<u><u>(140,482)</u></u>	<u><u>24,693</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

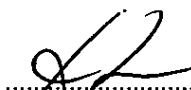
NEWCAP LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

		31 Dec 08	31 Dec 07
	Note	£	£
Fixed assets			
Tangible assets	5	869	-
Current assets			
Debtors	6	12,096	13,831
Cash at bank and in hand		6,607	127,106
		<u>18,703</u>	<u>140,937</u>
Creditors: Amounts falling due within one year	7	<u>(135,360)</u>	<u>(116,242)</u>
Net current (liabilities)/assets		<u>(116,657)</u>	<u>24,695</u>
Net (liabilities)/assets		<u>(115,788)</u>	<u>24,695</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss reserve	9	(115,790)	24,693
Equity shareholders' (deficit)/funds		<u>(115,788)</u>	<u>24,695</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 9 July 2009



 B J M Laven
 Director

The notes on pages 5 to 9 form an integral part of these financial statements.

NEWCAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared on a going concern concept on the basis that the parent undertaking has agreed to continue to provide adequate funds to enable the company to meet its liabilities as they fall due.

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Turnover

Turnover represents the value of services provided by the company, net of value added tax.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment	33% straight line basis
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Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

NEWCAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Year ended 31 Dec 08 £	14 Nov 06 to 31 Dec 07 £
Foreign currency losses	136	114
Depreciation of owned tangible fixed assets	<u>382</u>	<u>-</u>

3 DIRECTOR'S EMOLUMENTS

The director's emoluments for the year are as follows:

	Year ended 31 Dec 08 £	14 Nov 06 to 31 Dec 07 £
Director's remuneration (including benefits in kind)	51,320	55,336
Director's pension contributions	<u>7,700</u>	<u>7,700</u>
	<u>59,020</u>	<u>63,036</u>

NEWCAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

4 TAXATION

Analysis of current period tax (credit)/charge

	Year ended 31 Dec 08 £	14 Nov 06 to 31 Dec 07 £
Current tax		
Corporation tax charge	<u>(6,405)</u>	<u>6,405</u>

Factors affecting current period tax (credit)/charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (14 Nov 06 to 31 Dec 07 - higher than) the standard rate of corporation tax in the UK of 20.75% (14 Nov 06 to 31 Dec 07 - 19.75%).

The differences are reconciled below:

	Year ended 31 Dec 08 £	14 Nov 06 to 31 Dec 07 £
(Loss)/profit on ordinary activities before taxation	<u>(146,887)</u>	<u>31,098</u>
Standard rate corporation tax (credit)/charge	(30,479)	6,142
Expenses not deductible for tax purposes	84	293
Non-taxable income	(21)	(30)
Capital allowances in excess of depreciation	(50)	-
Tax losses carried forward	24,061	-
Total current tax for the year	<u>(6,405)</u>	<u>6,405</u>

NEWCAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
Additions	<u>1,252</u>
Depreciation	
Charge for the year	<u>383</u>
Net book value	
As at 31 December 2008	<u>869</u>

6 DEBTORS

	31 Dec 08 £	31 Dec 07 £
Trade debtors	3,731	6,150
Other debtors	7,615	5,758
Prepayments	<u>750</u>	<u>1,923</u>
	<u>12,096</u>	<u>13,831</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 08 £	31 Dec 07 £
Trade creditors	925	3,714
Amount owed to parent undertaking	116,332	53,090
Corporation tax	-	6,405
Social security and other taxes	2,387	33,211
Director's current account	13,866	18,072
Accruals	<u>1,850</u>	<u>1,750</u>
	<u>135,360</u>	<u>116,242</u>

Amount owed to parent undertaking totalling £116,332 (31 Dec 07 £53,090) is subject to interest at 3.5 - 5% per annum.

NEWCAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

8 SHARE CAPITAL

	31 Dec 08 £	31 Dec 07 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss reserve £
At 1 January 2008	24,692
Loss for the year	<u>(140,482)</u>
At 31 December 2008	<u>(115,790)</u>

10 RELATED PARTIES

Controlling entity

The ultimate parent undertaking until 30 April 2008 was Alator International BV, an undertaking incorporated in Netherlands.

On this date the whole of the company's issued share capital was acquired by Inspero Investments Ltd, an undertaking incorporated in Cyprus.

Related party transactions

The company has taken advantage of the Financial Reporting Standard for Smaller Entities (effective January 2007) which exempts subsidiary undertakings, 90 per cent or more of whose voting rights are controlled within the group, from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

During the period the Director paid various expenses on behalf of the company amounting to £17,794 and was repaid the sum of £22,000. At 31 December 2008 the company owed the Director £13,866 (2007: £18,072). This amount was unsecured, interest free and repayable on demand.