

Registration number 05998112 (England and Wales)

**NEWCAP LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## **NEWCAP LIMITED**

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**NEWCAP LIMITED**  
**COMPANY INFORMATION**

**Director**                      B J M Laven

**Company secretary**      Goodwille Limited

**Registered office**      St James House  
13 Kensington Square  
Kensington  
W8 5HD

**Accountants**              Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**NEWCAP LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

The director presents his report and the unaudited financial statements for the year ended 31 December 2010

**Principal activity**

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

**Director of the company**

The director who held office during the year and up to the date of signing these financial statements was as follows

B J M Laven

**Small company provisions**

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the director on 8 August 2011



A duly authorised signatory of  
Goodwille Limited  
Company secretary

**NEWCAP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Turnover		35,143	28,000
Cost of sales		<u>(48,621)</u>	<u>(47,359)</u>
Gross loss		(13,478)	(19,359)
Administrative expenses		(122,834)	(79,918)
Other operating income		<u>-</u>	<u>75</u>
Operating loss	2	(136,312)	(99,202)
Other interest receivable and similar income		-	60
Interest payable and similar charges	4	<u>(3,926)</u>	<u>(2,251)</u>
Loss on ordinary activities before taxation		<u>(140,238)</u>	<u>(101,393)</u>
Loss for the financial year		<u><u>(140,238)</u></u>	<u><u>(101,393)</u></u>

**NEWCAP LIMITED**  
**(REGISTRATION NUMBER: 05998112)**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible fixed assets	6	35	452
<b>Current assets</b>			
Debtors	7	19,803	43,024
Cash at bank		19,362	6,264
		39,165	49,288
Creditors Amounts falling due within one year	8	(193,168)	(185,831)
Net current liabilities		(154,003)	(136,543)
Total assets less current liabilities		(153,968)	(136,091)
Creditors Amounts falling due after more than one year	9	(203,451)	(81,090)
Net liabilities		(357,419)	(217,181)
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss reserve	11	(357,421)	(217,183)
		(357,419)	(217,181)

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the director on 8 August 2011

  
B J M Laven  
Director

**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

**Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the value of services supplied, net of value added tax

**Tangible fixed assets**

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Costs 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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% straight line basis

**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

**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company contributes into a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Foreign currency (gains)/losses	37	50
Depreciation of tangible fixed assets	<u>417</u>	<u>417</u>

**3 DIRECTOR'S REMUNERATION**

The director's remuneration for the year was as follows

	2010 £	2009 £
Remuneration (including money purchase pension scheme contributions)	<u>28,400</u>	<u>32,400</u>

During the year the number of directors who were receiving benefits was as follows

	2010 No.	2009 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>



**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(CONTINUED)**

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable includes £3,926 (2009 - £2,251) payable on a loan from the parent undertaking

**5 TAXATION**

**Tax on loss on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK Corporation tax	<u>-</u>	<u>-</u>

**Factors affecting current tax charge for the year**

Tax on loss on ordinary activities for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK of 21% (2009 - 21%)

The differences are reconciled below

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(140,238)</u>	<u>(101,393)</u>
Corporation tax at standard rate	<u>(29,450)</u>	<u>(21,293)</u>
Capital allowances in excess of depreciation	-	(44)
Non taxable income	-	(16)
Expenses not deductible for tax purposes	177	133
Tax losses carried forward	<u>29,273</u>	<u>21,220</u>
Total current tax	<u>-</u>	<u>-</u>

**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(CONTINUED)**

**6 TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	1,252
<b>Depreciation</b>	
At 1 January 2010	800
Charge for the year	417
At 31 December 2010	1,217
<b>Net book value</b>	
At 31 December 2010	35
At 31 December 2009	452

**7 DEBTORS**

	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	4,313	26,615
Other debtors	6,000	6,158
Prepayments	9,490	10,251
	<u>19,803</u>	<u>43,024</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	1,635	2,704
Amount owed to parent undertaking	162,304	160,739
Other taxes and social security	2,187	1,065
Director's loan account	25,010	19,423
Accruals	2,032	1,900
	<u>193,168</u>	<u>185,831</u>

The amount owed to parent undertaking is unsecured, subject to interest at 1 5% per annum and has no repayment schedule

**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(CONTINUED)**

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010 £	2009 £
Amount owed to parent undertaking	<u>203,451</u>	<u>81,090</u>

The amount owed to parent undertaking is subject to interest at 1.5% per annum (except for a £50,000 loan which is subject to interest at 2.5% per annum), unsecured and repayable after more than one year

**10 SHARE CAPITAL**

**Allotted, called up and fully paid**

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**11 RESERVES**

	Profit and loss reserve £
At 1 January 2010	(217,183)
Loss for the year	<u>(140,238)</u>
At 31 December 2010	<u><u>(357,421)</u></u>

**12 PENSION SCHEME**

**Defined contribution pension scheme**

The company contributes into a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £12,000 (2009 - £12,000)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year

**NEWCAP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(CONTINUED)**

**13 RELATED PARTY TRANSACTIONS**

At the balance sheet date, the director was owed by the company £25,010 (2009 £19,423) This amount is unsecured, interest free and repayable on demand

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties

**14 CONTROL**

The company is controlled by Inspero Investments Ltd an undertaking incorporated in Cyprus, by virtue of its 100% interest in the issued share capital of the company

The smallest and the largest group in which the results of the company are consolidated is that headed by Inspero Investments Ltd, the accounts of which can be obtained from 209 Theklas Lyssioti, PC 3030 Limassol, Cyprus

The ultimate controlling party is B J M Laven

\* from May the 5<sup>th</sup> 2011, the company  
is controlled by Margare AB, P.O. Box 113  
182 62 Öjursåker, Sweden  
The ultimate ~~owner~~ controlling  
party is still B.J.M. Lavin

