

Company Registration No. 5375379 (England and Wales)

FIRST CARBON FUND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



FIRST CARBON FUND LIMITED

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FIRST CARBON FUND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2006

	Notes	2006 £	£
Fixed assets			
Tangible assets			84,284
Current assets			
Stocks		31,539	
Debtors		26,286	
Cash at bank and in hand		15,083	
		<u>72,908</u>	
Creditors amounts falling due within one year		<u>(327,691)</u>	
Net current liabilities			<u>(254,783)</u>
Total assets less current liabilities			<u>(170,499)</u>
Capital and reserves			
Called up share capital			100
Profit and loss account			<u>(170,599)</u>
Shareholders' funds			<u>(170,499)</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 26 June 2007

N A Clarke
Director



FIRST CARBON FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements are prepared on the basis of going concern, which assumes that the company will in operational existence for the foreseeable future. This depends upon the continued support of shareholders. The financial statements do not include any adjustments that would result if such support is withdrawn.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- 20 % straight line
Fixtures, fittings & equipment	- 20 % straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets £
Cost	
At 24 February 2005	-
Additions	105,355
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At 31 July 2006	105,355
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Depreciation	
At 24 February 2005	-
Charge for the year	21,071
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At 31 July 2006	21,071
	<hr/>
Net book value	
At 31 July 2006	84,284
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FIRST CARBON FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2006

3	Share capital	2006
		£
	Authorised	
	1,000 Ordinary of £1 each	1,000
		<hr/>
	Allotted, called up and fully paid	
	100 Ordinary of £1 each	100
		<hr/>

During the year, the company issued 100 £1 ordinary shares at par

4 Transactions with directors

At year-end the company owed N Clarke £10,040 (2005 - £-) in respect of an interest free loan