

Company Registration No. 5375379 (England and Wales)

**FIRST CARBON FUND LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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# FIRST CARBON FUND LIMITED

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# FIRST CARBON FUND LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>				
Tangible assets		54,434		84,284
Investments		748,001		-
		<u>802,435</u>		<u>84,284</u>
<b>Current assets</b>				
Stocks	-		31,539	
Debtors	227,695		26,286	
Cash at bank and in hand	58,683		15,083	
	<u>286,378</u>		<u>72,908</u>	
<b>Creditors amounts falling due within one year</b>	<u>(677,518)</u>		<u>(327,691)</u>	
<b>Net current liabilities</b>		<u>(391,140)</u>		<u>(254,783)</u>
<b>Total assets less current liabilities</b>		<u>411,295</u>		<u>(170,499)</u>
<b>Capital and reserves</b>				
Called up share capital		100		100
Profit and loss account		411,195		(170,599)
<b>Shareholders' funds</b>		<u>411,295</u>		<u>(170,499)</u>

In preparing these abbreviated accounts

- 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,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their 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 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 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 6 October 2008

N A Clarke  
Director



# **FIRST CARBON FUND LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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### **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)

#### **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 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1 4 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
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Fixtures, fittings & equipment	- 20 % straight line
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#### **1 5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1 6 Stock**

Work in progress is valued at the lower of cost and net realisable value

#### **1 7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# FIRST CARBON FUND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 August 2006	105,355	-	105,355
Additions	-	748,001	748,001
At 31 December 2007	105,355	748,001	853,356
<b>Depreciation</b>			
At 1 August 2006	21,071	-	21,071
Charge for the period	29,850	-	29,850
At 31 December 2007	50,921	-	50,921
<b>Net book value</b>			
At 31 December 2007	54,434	748,001	802,435
At 31 July 2006	84,284	-	84,284

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Brackenwood Polo Limited	United Kingdom	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007	Profit/(loss) for the year 2007
	Principal activity	£	£
Brackenwood Polo Limited	Operating a polo stud farm	(395,521)	(170,915)

# FIRST CARBON FUND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2007

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3	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary of £1 each	100	100
		<u>          </u>	<u>          </u>

#### 4 Transactions with directors

At year-end the company owed N Clarke £828 (2006 - £10,040) in respect of an interest free loan