


Company Registration No. 5375379 (England and Wales)

**SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND  
LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

TUESDAY



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# **SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Salkeld Investments Limited (formerly First Carbon Fund Limited) for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
**Justin Randall (Senior Statutory Auditor)**  
for and on behalf of Jeffreys Henry LLP

28 September 2011

**Chartered Accountants  
Statutory Auditor**

Finsgate, 5-7 Cranwood Street  
London  
EC1V 9EE

# SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		1	12,292	
Investments	2		748,002	748,002	
			<u>748,003</u>	<u>760,294</u>	
<b>Current assets</b>					
Debtors	3	2,642,924		2,634,213	
Cash at bank and in hand		177,074		49,416	
		<u>2,819,998</u>		<u>2,683,629</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,423,467)</u>		<u>(3,263,313)</u>	
<b>Net current liabilities</b>			<u>(1,603,469)</u>	<u>(579,684)</u>	
<b>Total assets less current liabilities</b>			<u>(855,466)</u>	<u>180,610</u>	
<b>Capital and reserves</b>					
Called up share capital	4		90	100	
Other reserves			10	-	
Profit and loss account			<u>(855,566)</u>	<u>180,510</u>	
<b>Shareholders' funds</b>			<u>(855,466)</u>	<u>180,610</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28 September 2011

N A Clarke  
Director



Company Registration No. 5375379

# **SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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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 April 2008)

The financial statements have been prepared on a going concern basis, the validity of which is dependant upon the continuing financial support of the company's director who has confirmed this support will continue, and will enable the company to trade in the foreseeable future

#### **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 the delivery of carbon credits. Income is only recognised when the significant risks and rewards of ownership have been transferred

#### **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
Fixtures, fittings & equipment	- 20 % straight line

#### **1.5 Investments**

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

#### **1.6 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.

#### **1.7 Financial Instruments**

The company's financial instruments comprise cash and various items such as trade debtors and trade creditors that arise from its operations. The main purpose of these instruments is to raise finance for the company

# SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2010	105,355	748,002	853,357
Additions	105	-	105
At 31 December 2010	105,460	748,002	853,462
<b>Depreciation</b>			
At 1 January 2010	93,063	-	93,063
Charge for the period	12,396	-	12,396
At 31 December 2010	105,459	-	105,459
<b>Net book value</b>			
At 31 December 2010	1	748,002	748,003
At 31 December 2009	12,292	748,002	760,294

### 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
BZ Air Limited	United Kingdom	Ordinary	100.00
Cienega Sarl	Luxembourg	Ordinary	99.85

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 2010 £	Profit/(loss) for the year 2010 £
	<b>Principal activity</b>		
Brackenwood Polo Limited	Operating a polo stud farm	(2,264,841)	(622,458)
BZ Air Limited	Helicopter & Aircraft Charter	108,764	108,764
Cienega Sarl	Holding company	16,679,754	9,504,397

In the opinion of the directors, the aggregate value of the company's investments in subsidiary undertakings is not less than the amount included in the balance sheet

# **SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **3 Debtors**

Debtors include an amount of £1,008,000 (2009 - £1,008,000) which is due after more than one year

<b>4 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
90 Ordinary of £1 each	90	100
	<u>90</u>	<u>100</u>

On 31 December 2010, the company repurchased a total of 10 ordinary shares with an aggregate nominal value of £10 for cancellation. Accordingly, as a result of the share buyback, retained profits have been reduced by £947,704 being the consideration paid for these shares and related costs.

### **5 Ultimate parent company**

The company is controlled by Mr NA Clarke

# **SALKELD INVESTMENTS LIMITED (FORMERLY FIRST CARBON FUND LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

### **6 Related party relationships and transactions**

#### **Director loans**

<b>Director</b>	<b>Opening Balance £</b>	<b>Amounts Advanced £</b>	<b>Amounts Repaid £</b>	<b>Closing Balance £</b>
RM Cabecades Coelho De Sousa	(179,000)	-	-	(179,000)
N A Clarke	928,972	773,528	(1,677,993)	24,507
	<u>749,972</u>	<u>773,528</u>	<u>(1,677,993)</u>	<u>154,493</u>

The maximum loan balance outstanding due from Mr NA Clarke during the period was £1,289,086

#### **Other transactions**

At the year end the company owed £589,794 (2009 - £nil) to Edernay Consultadoria E Servicos LDA, a company in which Mr RD Sousa, director, is a significant shareholder

At the year end the company was owed £20,431 (2009 - £nil) by Mr M Thwaites, director of the company's subsidiary, BZ Air Limited

During the year the company purchased £31,702 (2009 - £47,665) of direct costs from BZ Air Limited, its subsidiary At the year end, the company was owed £1,064,834 (2009 - £995,908) by BZ Air Limited

At the year end, the company was owed £1,510,255 (2009 - £702,739) by Brackenwood Polo Limited, its subsidiary