

Company Registration No. 5375379 (England and Wales)

FIRST CARBON FUND LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2009



ER29300J

EDX 21 07 10 579
COMPANIES HOUSE

AQ0R2MHW
A12 12/08/2010 280
COMPANIES HOUSE

LLO2TLV5
LD3 21/07/2010 77
COMPANIES HOUSE

THU

WED

17-8-10
175

FIRST CARBON FUND LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

FIRST CARBON FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO FIRST CARBON FUND LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of First Carbon Fund Limited for the period ended 30 June 2009 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Jeffrey's Henry LLP

**Chartered Accountants
Registered Auditor**

19 July 2010

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

FIRST CARBON FUND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

Notes	2009		2007	
	£	£	£	£
Fixed assets				
Tangible assets		22,828		54,434
Investments		748,002		748,001
		<u>770,830</u>		<u>802,435</u>
Current assets				
Debtors	2,205,767		227,695	
Cash at bank and in hand	70,870		58,683	
	<u>2,276,637</u>		<u>286,378</u>	
Creditors amounts falling due within one year	<u>(2,727,326)</u>		<u>(677,518)</u>	
Net current liabilities		<u>(450,689)</u>		<u>(391,140)</u>
Total assets less current liabilities		<u>320,141</u>		<u>411,295</u>
Capital and reserves				
Called up share capital		100		100
Profit and loss account		320,041		411,195
Shareholders' funds		<u>320,141</u>		<u>411,295</u>

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 19 July 2010

N A Clarke
Director



FIRST CARBON FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2009

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 2007)

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
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

FIRST CARBON FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2008	105,355	748,001	853,356
Additions	-	1	1
At 30 June 2009	105,355	748,002	853,357
Depreciation			
At 1 January 2008	50,921	-	50,921
Charge for the period	31,606	-	31,606
At 30 June 2009	82,527	-	82,527
Net book value			
At 30 June 2009	22,828	748,002	770,830
At 31 December 2007	54,434	748,001	802,435

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	Class	Shares held %
Subsidiary undertakings			
Brackenwood Polo Limited	United Kingdom	Ordinary	100 00
BZ Air 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 2009	Profit/(loss) for the year 2009
	Principal activity	£	£
Brackenwood Polo Limited	Operating a polo stud farm	(1,181,258)	(310,976)
BZ Air Limited	Helicopter & Aircraft Charter	3,486	3,386

FIRST CARBON FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

3	Share capital	2009	2007
		£	£
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

At year-end the company was owed by N Clarke £511,809 (2007 - (£828)) in respect of an interest free loan. The loan was repaid in full after the year end.