

Registered Number: 01985607

**NEWCHASE LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

TUESDAY



A56 *AEL2TZOR* 13/05/2008 321
COMPANIES HOUSE

NEWCHASE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

NEWCHASE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	10 - 12

NEWCHASE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of property development.

The directors are satisfied with the result for the year and the year end financial position and expect that the level of activity will continue in the forthcoming year.

RESULTS

The profit for the year, after taxation, amounted to £7,211 (2007 - £502,923)

DIRECTORS

The directors who served during the year were

W W Rhodes
B Money

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

NEWCHASE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

AUDITORS

The auditors, Smith Cooper, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 10-05-08 and signed on its behalf


W.W. Rhodes
Secretary

NEWCHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED

We have audited the financial statements of Newchase Limited for the year ended 31 March 2008, set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NEWCHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

Smith Cooper

SMITH COOPER
Chartered Accountants
Wilmot House
St James Court
Derby
DE1 1BT

Date 12 May 2008

NEWCHASE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	2	-	1,813,041
Cost of sales		-	(1,138,185)
GROSS PROFIT		-	674,856
Administrative expenses		(25,102)	(20,292)
Other operating income		-	1,840
OPERATING (LOSS)/PROFIT	3	(25,102)	656,404
Interest receivable		34,116	39,270
Interest payable		-	(4,710)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,014	690,964
Tax on profit on ordinary activities	4	(1,803)	(188,041)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	7,211	502,923

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account

The notes on pages 7 to 9 form part of these financial statements

NEWCHASE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Stocks		1,546,901	52,756
Debtors		34,818	813
Cash at bank		27,645	1,473,684
		<u>1,609,364</u>	<u>1,527,253</u>
CREDITORS amounts falling due within one year	5	<u>(261,741)</u>	<u>(186,841)</u>
NET CURRENT ASSETS		<u>1,347,623</u>	<u>1,340,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,347,623</u>	<u>1,340,412</u>
CAPITAL AND RESERVES			
Called up share capital	6	126,668	126,668
Profit and loss account	7	1,220,955	1,213,744
SHAREHOLDERS' FUNDS	8	<u>1,347,623</u>	<u>1,340,412</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
10 May 2008



W W Rhodes
Director

The notes on pages 7 to 9 form part of these financial statements

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TURNOVER

All turnover arose within the United Kingdom

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2008 £	2007 £
Auditors' remuneration	1,050	1,350
Operating lease rentals		
- other operating leases	5,918	-
	<u>5,918</u>	<u>-</u>

During the year, no director received any emoluments (2007 - £NIL)

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

4. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	1,803	185,041
Deferred tax		
Origination and reversal of timing differences	-	3,000
Tax on profit on ordinary activities	<u>1,803</u>	<u>188,041</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company

Factors that may affect future tax charges

There were no factors that may affect future tax charges

5. CREDITORS:

Amounts falling due within one year

	2008 £	2007 £
Corporation tax	1,803	185,041
Other creditors	230,000	-
Accruals and deferred income	29,938	1,800
	<u>261,741</u>	<u>186,841</u>

6. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
126,668 Ordinary shares shares of £1 each	<u>126,668</u>	<u>126,668</u>

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

7. RESERVES

	Profit and loss account £
At 1 April 2007	1,213,744
Profit for the year	7,211
At 31 March 2008	1,220,955

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	1,340,412	837,489
Profit for the year	7,211	502,923
Closing shareholders' funds	1,347,623	1,340,412

9. RELATED PARTY TRANSACTIONS

The accounts include consultancy fees of £12,830 (2007 £42,000) paid to Vitalforce (FM) Limited, a company in which B Money has a material interest as shareholder. There was £1,000 outstanding at 31 March 2008 (2007 £nil).

During the year W W Rhodes, a director and shareholder made a loan to the company of £230,000 which was all outstanding at the year end (2006 £Nil). The loan is unsecured, interest free and has no fixed repayment date.

10 CONTROLLING PARTY

W W Rhodes is the ultimate controlling party by virtue of his controlling interest in the company's equity capital.

NEWCHASE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
TURNOVER		
Sales - UK - type 1	-	1,745,000
Rent receivable - UK	-	68,041
	<u>-</u>	<u>1,813,041</u>
	<u><u>-</u></u>	<u><u>1,813,041</u></u>
	2008 £	2007 £
COST OF SALES		
Opening stocks - raw materials	-	1,079,258
Spare	-	58,927
	<u>-</u>	<u>1,138,185</u>
	<u><u>-</u></u>	<u><u>1,138,185</u></u>
	2008 £	2007 £
OTHER OPERATING INCOME		
Service charge receivable	-	1,840
	<u>-</u>	<u>1,840</u>
	<u><u>-</u></u>	<u><u>1,840</u></u>
	2008 £	2007 £
ADMINISTRATION EXPENSES		
Hotels, travel and subsistence	866	1,283
Advertising and promotion	1,763	-
Legal and professional	12,830	12,530
Auditors' remuneration	1,050	1,350
Bank charges	275	263
Rent - operating leases	5,918	-
Rates	-	1,690
Light and heat	-	(849)
Insurances	2,400	2,061
Repairs and maintenance	-	199
Security and property maintenance	-	1,765
	<u>25,102</u>	<u>20,292</u>
	<u><u>25,102</u></u>	<u><u>20,292</u></u>
	2008 £	2007 £
INTEREST RECEIVABLE		
Bank interest receivable	34,116	39,153
Other interest receivable	-	117
	<u>34,116</u>	<u>39,270</u>
	<u><u>34,116</u></u>	<u><u>39,270</u></u>

NEWCHASE LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Page	2008 £	2007 £
TURNOVER	11	-	1,813,041
Cost of sales	11	-	(1,138,185)
GROSS PROFIT		-	674,856
Gross profit %		0 0 %	37 2 %
Other operating income	11	-	1,840
		-	676,696
 LESS: OVERHEADS			
Administration expenses	11	(25,102)	(20,292)
OPERATING (LOSS)/PROFIT		(25,102)	656,404
Interest receivable	11	34,116	39,270
Interest payable	12	-	(4,710)
PROFIT FOR THE YEAR		9,014	690,964

NEWCHASE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	£	£
INTEREST PAYABLE		
Bank loan interest payable	-	4,710