

Company Registration No. SC271981 (Scotland)

KAPITAL ASSETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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KAPITAL ASSETS LIMITED

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KAPITAL ASSETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	£	2011	£	2010	£
<u>Fixed assets</u>						
Tangible assets	2			NIL		1,051
Investments	2			<u>43,331</u>		<u>43,331</u>
				43,331		44,382
<u>Current assets</u>						
Stocks				NIL		NIL
Debtors				1,352,813		1,371,803
Cash at bank and in hand				<u>200</u>		<u>400</u>
				1,353,013		1,372,203
Creditors: amounts falling due within one year	3			<u>(1,983,118)</u>		<u>(2,025,042)</u>
Net current liabilities				(630,105)		(652,839)
Total assets less current liabilities				<u>(586,774)</u>		<u>(608,457)</u>
<u>Capital and reserves</u>						
Called up share capital	4			1		1
Profit and loss account				(586,775)		<u>(608,458)</u>
Shareholders' funds				<u>(586,774)</u>		<u>(608,457)</u>

KAPITAL ASSETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 17TH September 2012



Keith Punler
Director

Company Registration No. SC271981

KAPITAL ASSETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 *Accounting policies*

1.1 *Accounting convention*

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 *Turnover*

Turnover consists of the sales value (excluding VAT) of all work done in the year under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the year.

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:

Plant and machinery	20% straight line
Computer equipment	33% straight line
Fixtures, fittings and equipment	20% straight line

1.4 *Investments*

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

1.5 *Group accounts*

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.6 *Basis of preparation*

The company has advanced loans of £1,329,214 to its international subsidiary companies, Kapital Nordeste Empreendimentos Imobiliarios Ltda and PR Investicijos to allow them to purchase land and carry out developments. The subsidiaries are dependant upon the financial support of the parent company to allow them to continue trading. In order to facilitate these loans, director Keith Punler has loaned the company £1,794,681. The director believes the going concern basis is appropriate, despite worldwide uncertainty in property markets. The subsidiaries continue to have exposure should property prices continue to fall and have therefore adjusted their development plans to reflect current trading conditions. Landholdings held by PR Investicijos are not expected to realise returns until 2014 at the earliest due to the economic conditions in Lithuania. In Brazil, Kapital Nordeste Empreendimentos Imobiliaries Ltda requires to resolve some licensing issues to ensure that the developments can proceed. The company has also entered legal proceedings with a landowner over a dispute on land acquisition. The director is however satisfied that there will be an acceptable outcome ensuring that based upon the facilities it has in place with its bankers together with cash flow and budget projections that have been prepared, that the subsidiaries will be able to repay the loans advanced to them by the company in due course.

KAPITAL ASSETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2011 & at 31 December 2011	51,159	43,321	94,490
Depreciation	50,108		
At 1 January 2011	<u>1,051</u>		
Charge for the year	1,051		
At 31 December 2011	51,159		
Net book value			
At 31 December 2011	0	43,331	43,331
At 31 December 2010	1,051	43,331	44,382

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	%
<u>Subsidiary undertakings</u>			
Humbie Village Developments Ltd	Scotland	Ordinary	100.00
PR Investicijos	Lithuania	Ordinary	50.00
Kapital Nordeste Empreendimentos Imobiliarias Ltda	Brazil	Ordinary	99.90

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 2011	Profit/(loss) for the year 2011
	Principal activity	£	£
Humbie Village Development Ltd	Property development	1	
PR Investicijos	Property development	-	
Kapital Nordeste Empreendimentos Imobiliaries Ltda	Property development	-	

There is no available financial information for the company's subsidiaries incorporated in Lithuania and Brazil and as a result, the last reported capital and reserves and profit/(loss) for the year have not been disclosed.

KAPITAL ASSETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £148,360 (2010 - £149,591).

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1