

Registered Number SC271981

KAPITAL ASSETS LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets		-	-
Investments	2	43,331	43,331
		<u>43,331</u>	<u>43,331</u>
Current assets			
Stocks		-	-
Debtors		1,352,813	1,352,813
Cash at bank and in hand		-	200
		<u>1,352,813</u>	<u>1,353,013</u>
Creditors: amounts falling due within one year		<u>(1,959,681)</u>	<u>(1,983,118)</u>
Net current assets (liabilities)		<u>(606,868)</u>	<u>(630,105)</u>
Total assets less current liabilities		<u>(563,537)</u>	<u>(586,774)</u>
Total net assets (liabilities)		<u>(563,537)</u>	<u>(586,774)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(563,538)	(586,775)
Shareholders' funds		<u>(563,537)</u>	<u>(586,774)</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 September 2013

And signed on their behalf by:

Keith Punler, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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.

Tangible assets depreciation policy

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

Other accounting policies

The company has advanced loans of £1,329,214 to its international subsidiaries Kapital Nordeste Empreendimentos Imobiliarios Ltda and PR Investicijos to allow them to purchase land and carry out developments. The subsidiaries are dependant upon the support of the parent company to allow them to continue to trade. In order to facilitate these loans the director Keith Punler has loaned the company £1,794,681. The director believes that the going concern basis is appropriate. The subsidiaries continue to have exposure to property values. Landholdings held by PR Investicijos are not expected to realise returns before the end of 2014 at the earliest due to the economic conditions in Lithuania. Kapital Nordeste Empreendimentos Imobiliarios requires to resolve licensing issues in Brazil before projects can proceed. The subsidiary is in dispute with landowners over two property deals in Ceara which has resulted in legal action. The director remains satisfied that the subsidiaries will be able to repay the loans advanced to them by the company in due course.

2 Fixed assets Investments

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

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