

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 MARCH 2008

FOR

NEW ELECTRONIC SYSTEM LIMITED

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07/08/2009

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NEW ELECTRONIC SYSTEM LIMITED

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FOR THE YEAR ENDED 30 MARCH 2008

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NEW ELECTRONIC SYSTEM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 MARCH 2008

DIRECTORS:

B Pozzi
M Stein

SECRETARY:

B K Hamilton-Smith

REGISTERED OFFICE:

16 Dover Street
London
W1S 4LR

REGISTERED NUMBER:

3496704 (England and Wales)

NEW ELECTRONIC SYSTEM LIMITED

ABBREVIATED BALANCE SHEET

30 MARCH 2008

	Notes	€ 30.3.08	€ 30.3.07
FIXED ASSETS			
Investments	2	110,658	110,658
CURRENT ASSETS			
Cash at bank		590	590
CREDITORS			
Amounts falling due within one year		<u>68,016</u>	<u>68,016</u>
NET CURRENT LIABILITIES		<u>(67,426)</u>	<u>(67,426)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,232</u>	<u>43,232</u>
CAPITAL AND RESERVES			
Called up share capital	3	16,500	16,500
Profit and loss account		<u>26,732</u>	<u>26,732</u>
SHAREHOLDERS' FUNDS		<u>43,232</u>	<u>43,232</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 March 2008.

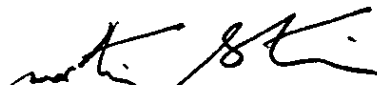
The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 3.8.2009 and were signed on its behalf by:


.....
M Stein - Director

The notes form part of these abbreviated accounts

NEW ELECTRONIC SYSTEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 MARCH 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company was dormant throughout the year ended 30 March 2008. However, reference to information relating to the year ended 30 March 2007 has been made where appropriate.

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The company under its profit sharing agreement with Shelton Worldwide S.A. is entitled to 5% of the net profit on transactions administered on their behalf.

Foreign currencies

Transactions in foreign currencies have been converted to Euro at the rate ruling on the date of the transaction. Foreign currency assets and liabilities at the balance sheet date have been converted to Euro at the rate ruling on that date. Transactions in the accounting period have arisen in Euro with the exception of the Share Capital which is a sterling debt of the company.

Fixed asset investments

Fixed asset investments are valued at cost less any provision if appropriate.

Exemption under section 248

The company and its subsidiary comprise a small trading group. The company has taken advantage of the exemption provided in Section 248 of the Companies Act 1985 not to prepare group accounts and accordingly these accounts present information about the trading company as a single undertaking.

2. FIXED ASSET INVESTMENTS

	Investments other than loans €
COST	
At 31 March 2007 and 30 March 2008	<u>110,658</u>
NET BOOK VALUE	
At 30 March 2008	<u><u>110,658</u></u>
At 30 March 2007	<u><u>110,658</u></u>

NEW ELECTRONIC SYSTEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 MARCH 2008

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Q. Advertising S.r.L.

Country of incorporation: Italy

Nature of business: Advertising services

Class of shares:	% holding		
Ordinary	100.00	30.3.08	31.12.06
		€	€
Aggregate capital and reserves		-	(5,623)
Profit for the year		<u>-</u>	<u>9,455</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.3.08	30.3.07
			€	€
100,000	Ordinary	€1.65	<u>165,000</u>	<u>165,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.3.08	30.3.07
			€	€
10,000	Ordinary	€1.65	<u>16,500</u>	<u>16,500</u>