

REGISTERED NUMBER. 3496704 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 MARCH 2006

FOR

NEW ELECTRONIC SYSTEM LIMITED

TUESDAY



AM7QHRPQ

A33

31/07/2007

261

COMPANIES HOUSE

NEW ELECTRONIC SYSTEM LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 MARCH 2006

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

NEW ELECTRONIC SYSTEM LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 MARCH 2006

DIRECTORS:

H Ramos
B Pozzi

SECRETARY:

B K Hamilton-Smith

REGISTERED OFFICE:

6 Albemarle Street
London
W1S 4HG

REGISTERED NUMBER:

3496704 (England and Wales)

NEW ELECTRONIC SYSTEM LIMITED**ABBREVIATED BALANCE SHEET****30 MARCH 2006**

	Notes	30.3.06 €	€	30.3.05 €	€
FIXED ASSETS					
Investments	2		110,658		110,658
CURRENT ASSETS					
Debtors		47,036		51,684	
Cash at bank		4,625		4,661	
		51,661		56,345	
CREDITORS					
Amounts falling due within one year		112,854		112,854	
NET CURRENT LIABILITIES			(61,193)		(56,509)
TOTAL ASSETS LESS CURRENT LIABILITIES			49,465		54,149
CAPITAL AND RESERVES					
Called up share capital	3		16,500		16,500
Profit and loss account			32,965		37,649
SHAREHOLDERS' FUNDS			49,465		54,149

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2006 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 24 July 2007 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 2006**

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 2005)

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

	Shares in group undertakings €
COST	
At 31 March 2005 and 30 March 2006	<u>110,658</u>
NET BOOK VALUE	
At 30 March 2006	<u><u>110,658</u></u>
At 30 March 2005	<u><u>110,658</u></u>

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	31.12 05	31 12 04
		€	€
Aggregate capital and reserves		(15,077)	(14,303)
Loss for the year		<u>(775)</u>	<u>(1,148)</u>

NEW ELECTRONIC SYSTEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 MARCH 2006

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	30.3.06 £	30.3.05 £
100,000	Ordinary	€1 65	<u>165,000</u>	<u>165,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	30.3.06 €	30.3.05 €
10,000	Ordinary	€1 65	<u>16,500</u>	<u>16,500</u>