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COMPANIES HOUSE

**CODA OCTOPUS MARTECH LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2012**

Company Registration Number 2300406

**RSM Tenon Limited**  
Accountants and Business Advisers  
160 Dundee Street  
Edinburgh  
EH11 1DQ

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**CODA OCTOPUS MARTECH LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

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<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 6</b>

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**CODA OCTOPUS MARTECH LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO CODA OCTOPUS MARTECH**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Coda Octopus Martech Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Fiona Martin, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditor  
160 Dundee Street  
Edinburgh  
EH11 1DQ

Date - *25/1/13*

**CODA OCTOPUS MARTECH LIMITED**

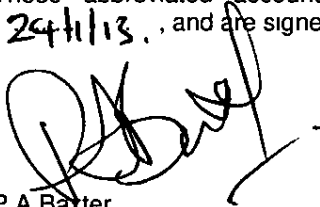
Registered Number 2300406

**ABBREVIATED BALANCE SHEET****31 OCTOBER 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Intangible assets			44,803		53,763
Tangible assets			6,891		9,425
Investments			-		100
			<u>51,694</u>		<u>63,288</u>
<b>Current assets</b>					
Stocks		38,642		39,588	
Debtors		910,232		879,698	
Cash at bank and in hand		93,100		135,589	
		<u>1,041,974</u>		<u>1,054,875</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(794,288)</u>		<u>(743,389)</u>	
<b>Net current assets</b>			247,686		311,486
<b>Total assets less current liabilities</b>			<u>299,380</u>		<u>374,774</u>
<b>Creditors: Amounts falling due after more than one year</b>			(151,350)		(275,347)
<b>Provisions for liabilities</b>			(7,502)		(5,321)
			<u>140,528</u>		<u>94,106</u>
<b>Capital and reserves</b>					
Called-up share capital	3		330,000		330,000
Profit and loss account			(189,472)		(235,894)
<b>Shareholders' funds</b>			<u>140,528</u>		<u>94,106</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24/11/13, and are signed on their behalf by

  
P A Baxter  
Director

The notes on pages 3 to 6 form part of these abbreviated accounts

**CODA OCTOPUS MARTECH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax

**Goodwill**

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition (being the cash paid and the fair value of other consideration given) over the fair value of the separable net assets acquired. The fair value of the acquired assets and liabilities are assessed in the year of acquisition and the subsequent year, which may impact on the goodwill recognised. Goodwill is capitalised and written off on a straight line basis over its useful economic life and provision is made for any impairment in its value.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset over the estimated useful economic life of that asset as follows:

Goodwill - 10 years

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Property	- 25% straight line
Plant & Machinery	- 33% straight line
Fixtures & Fittings	- 25% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**CODA OCTOPUS MARTECH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

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**1. Accounting policies (continued)**

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have been discounted. Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset of £50,000 (2011: £60,000) is not included in the financial statements as its recoverability is relatively uncertain.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

**CODA OCTOPUS MARTECH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

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**1. Accounting policies** *(continued)*

**Long term contracts**

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project and is calculated on a prudent basis by recording turnover and related costs as contract activity progresses. Profit for the year included settlement of claims arising on contracts in prior years.

Long term contract balances included in amounts recoverable on contracts are stated as turnover recognised less any progress payments made on the contracts, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for foreseeable losses on all contracts in the year in which the loss is first foreseen.

**Share based payments**

The group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest. Fair value is measured using the Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of nontransferability, exercise restrictions and behavioural considerations.

No expense is recognised for awards that do not ultimately vest provided vesting is not conditional on market related conditions.

**CODA OCTOPUS MARTECH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

**2. Fixed assets**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2011	79,650	83,116	100	162,866
Additions	–	430	–	430
Disposals	–	–	(100)	(100)
At 31 October 2012	<u>79,650</u>	<u>83,546</u>	<u>–</u>	<u>163,196</u>
<b>Depreciation</b>				
At 1 November 2011	25,887	73,691	–	99,578
Charge for year	8,960	2,964	–	11,924
At 31 October 2012	<u>34,847</u>	<u>76,655</u>	<u>–</u>	<u>111,502</u>
<b>Net book value</b>				
At 31 October 2012	<u>44,803</u>	<u>6,891</u>	<u>–</u>	<u>51,694</u>
At 31 October 2011	<u>53,763</u>	<u>9,425</u>	<u>100</u>	<u>63,288</u>

The company owned 100% of the issued ordinary share capital of the company listed below which was dissolved during the year

<b>Subsidiary Undertaking</b>	<b>Country of Registration</b>	<b>Description of Trade</b>
Dragon Design Limited	England	Dormant

**3. Share capital**

**Authorised share capital:**

	<b>2012 £</b>	<b>2011 £</b>
330,000 Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>

**Allotted, called up and fully paid:**

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
330,000 Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>