

# Coda Octopus Martech Limited

Registered number 2300406

## Abbreviated accounts

For the year ended 31 October 2013

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COMPANIES HOUSE

# **CODA OCTOPUS MARTECH LIMITED**

## **INDEPENDENT AUDITORS' 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 5 together with the financial statements of Coda Octopus Martech Limited for the year ended 31 October 2013 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 Auditors' 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 AUDITORS**

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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.


### **BASIS OF OPINION**

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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' report on the full financial statements.

### **OPINION ON FINANCIAL STATEMENTS**

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 Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2  
97 Haymarket Terrace  
Edinburgh  
EH12 5HD

Date 7/08/14

**CODA OCTOPUS MARTECH LIMITED**

Registered number 2300406

**ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	2		37,336		44,803
Tangible assets	3		8,548		6,891
			<u>45,884</u>		<u>51,694</u>
<b>CURRENT ASSETS</b>					
Stocks		26,804		38,642	
Debtors		335,871		910,232	
Cash at bank and in hand		457,121		93,100	
		<u>819,796</u>		<u>1,041,974</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(691,616)</u>		<u>(794,288)</u>	
<b>NET CURRENT ASSETS</b>			<u>128,180</u>		<u>247,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>174,064</u>		<u>299,380</u>
<b>CREDITORS</b> amounts falling due after more than one year			(5,761)		(151,350)
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions			<u>(12,254)</u>		<u>(7,502)</u>
<b>NET ASSETS</b>			<u>156,049</u>		<u>140,528</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		330,000		330,000
Profit and loss account			<u>(173,951)</u>		<u>(189,472)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>156,049</u>		<u>140,528</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **7 MARCH 2014**



G Turner  
Director

The notes on pages 3 to 5 form part of these financial statements

# **CODA OCTOPUS MARTECH LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Going concern**

The directors consider the going concern basis of preparation to be appropriate to this company. During the year, the company continued to pay the Company Voluntary Agreement in place in a timely manner. Subsequent to the year end, the company settled all outstanding balances under this arrangement. When making their assessment in relation to going concern the directors have considered the foreseeable future which is a period greater than one year from the date of approval of these financial statements.

#### **1.3 Turnover**

Turnover comprises revenue recognised by the company during the year in respect of its principal activity, electronic and electrical design and engineering, exclusive of Value Added Tax and trade discounts.

#### **1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	10 years
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#### **1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	25% straight line
Plant & machinery	-	33% straight line
Fixtures & fittings	-	25% straight line

#### **1.6 Operating leases**

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.

#### **1.7 Stocks**

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

# **CODA OCTOPUS MARTECH LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013**

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### **1. ACCOUNTING POLICIES (continued)**

#### **1.8 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 £28,000 (2012: £50,000), calculated based on a tax rate of 20% (2012: 20%), is not included in the financial statements as its recoverability is relatively uncertain.

#### **1.9 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.

#### **1.10 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 (other debtors) 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.

#### **1.11 Pensions**

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.

#### **1.12 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 FOR THE YEAR ENDED 31 OCTOBER 2013

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 November 2012 and 31 October 2013	79,650
<b>Amortisation</b>	
At 1 November 2012	34,847
Charge for the year	7,467
At 31 October 2013	42,314
<b>Net book value</b>	
At 31 October 2013	37,336
At 31 October 2012	44,803

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 November 2012	83,546
Additions	12,053
Disposals	(14,307)
Transfer between classes	-
Written off	(1,491)
At 31 October 2013	79,801
<b>Depreciation</b>	
At 1 November 2012	76,655
Charge for the year	8,191
On disposals	(12,102)
Transfer between classes	-
Written off	(1,491)
At 31 October 2013	71,253
<b>Net book value</b>	
At 31 October 2013	8,548
At 31 October 2012	6,891

### 4. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
330,000 Ordinary shares of £1 each	330,000	330,000