

Registered number
03059601

H12 Limited
Report and Accounts
30 November 2010

WEDNESDAY



A42 *A11ANVN5* #191
25/01/2012
COMPANIES HOUSE

HI2 Limited

Registered number:

03059601

Director's Report

The director presents his report and accounts for the year ended 30 November 2010

Principal activities

The company's principal activity during the year continued to be the production of content and provision of software services for all digital media, including internet devices

Directors

The following persons served as directors during the year

David Wainwright

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 30 November 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'David Wainwright', is written over the printed name. The signature is stylized with a large, sweeping initial 'D' and a long horizontal stroke extending to the right. There are small 'x' marks on either side of the signature.

David Wainwright
Director

HI2 Limited
Profit and Loss Account
for the year ended 30 November 2010

	Notes	2010 £	2009 £
Turnover		416,434	429,861
Cost of sales		(126,736)	(34,836)
Gross profit		<u>289,698</u>	<u>395,025</u>
Administrative expenses		(652,031)	(598,640)
Operating loss	2	<u>(362,333)</u>	<u>(203,615)</u>
Interest receivable		-	2,709
Interest payable	3	(23,700)	(20,231)
Loss on ordinary activities before taxation		<u>(386,033)</u>	<u>(221,137)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(386,033)</u>	<u>(221,137)</u>

HI2 Limited
Balance Sheet
as at 30 November 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	1,137,800	1,166,484
Investments	6	64,639	64,639
		<u>1,202,440</u>	<u>1,231,124</u>
Current assets			
Debtors	7	779,474	1,164,091
Cash at bank and in hand		<u>15,668</u>	<u>25,343</u>
		795,142	1,189,434
Creditors amounts falling due within one year	8	(431,454)	(636,775)
Net current assets		<u>363,688</u>	<u>552,659</u>
Total assets less current liabilities		<u>1,566,128</u>	<u>1,783,783</u>
Creditors: amounts falling due after more than one year	9	(779,921)	(611,543)
Net assets		<u>786,207</u>	<u>1,172,240</u>
Capital and reserves			
Called up share capital	10	127	127
Share premium	11	2,745,977	2,745,977
Capital redemption reserve	12	(301,437)	(301,437)
Profit and loss account	13	(1,658,460)	(1,272,427)
Shareholders' funds		<u>786,207</u>	<u>1,172,240</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


David Wainwright
Director

Approved by the board on 30 November 2011

HI2 Limited
Notes to the Accounts
for the year ended 30 November 2010

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

2 Operating profit

2010
£

2009
£

This is stated after charging

Depreciation of owned fixed assets

28,684

-

3 Interest payable

2010
£

2009
£

Interest payable

23,700

20,231

4 Intangible fixed assets

£

Goodwill

Cost

At 1 December 2009

3,416

At 30 November 2010

3,416

Amortisation

At 1 December 2009

3,415

At 30 November 2010

3,415

Net book value

At 30 November 2010

1

At 30 November 2009

1

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

HI2 Limited
Notes to the Accounts
for the year ended 30 November 2010

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 December 2009	1,100,576	295,629	39,810	1,436,015
At 30 November 2010	<u>1,100,576</u>	<u>295,629</u>	<u>39,810</u>	<u>1,436,015</u>
Depreciation				
At 1 December 2009	-	246,095	23,436	269,531
Charge for the year	-	20,496	8,188	28,684
At 30 November 2010	<u>-</u>	<u>266,591</u>	<u>31,624</u>	<u>298,215</u>
Net book value				
At 30 November 2010	<u>1,100,576</u>	<u>29,038</u>	<u>8,186</u>	<u>1,137,800</u>
At 30 November 2009	<u>1,100,576</u>	<u>49,534</u>	<u>16,374</u>	<u>1,166,484</u>

6 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 December 2009	1,284	63,355	64,639
At 30 November 2010	<u>1,284</u>	<u>63,355</u>	<u>64,639</u>
Other investments		2010 £	2009 £
Unlisted investments		<u>63,355</u>	<u>63,355</u>

7 Debtors

	2010 £	2009 £
Trade debtors	141,666	121,913
Amounts owed by group undertakings and undertakings in which the company has a participating interest	637,543	1,038,636
Other debtors	265	3,542
	<u>779,474</u>	<u>1,164,091</u>

8 Creditors amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	-	35,001
Trade creditors	298,591	397,402
Other taxes and social security costs	19,770	21,952
Other creditors	<u>104,093</u>	<u>182,420</u>
	<u>431,454</u>	<u>636,775</u>

HI2 Limited
Notes to the Accounts
for the year ended 30 November 2010

9 Creditors, amounts falling due after one year			2010	2009
			£	£
Bank loans			<u>400,000</u>	<u>611,543</u>
10 Share capital				
	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares	£1p each	12,749	<u>127</u>	<u>127</u>
11 Share premium			2010 £	
At 1 December 2009			2,745,977	
At 30 November 2010			<u>2,745,977</u>	
12 Capital redemption reserve			2010 £	
At 1 December 2009			(301,437)	
At 30 November 2010			<u>(301,437)</u>	
13 Profit and loss account			2010 £	
At 1 December 2009			(1,272,427)	
Loss for the year			(386,033)	
At 30 November 2010			<u>(1,658,460)</u>	

HI2 Limited
Detailed profit and loss account
for the year ended 30 November 2010

	2010 £	2009 £
Sales		
Cost of sales	416,434	429,861
Gross profit	(126,736)	(34,836)
Administrative expenses	<u>289,698</u>	<u>395,025</u>
Operating loss	(652,031)	(598,640)
Interest receivable	<u>(362,333)</u>	<u>(203,615)</u>
Interest payable	-	2,709
Loss before tax	(23,700)	(20,231)
	<u>(386,033)</u>	<u>(221,137)</u>

HI2 Limited
Detailed profit and loss account
for the year ended 30 November 2010

	2010 £	2009 £
Sales		
Sales	201,630	413,861
Other income	214,804	16,000
	<u>416,434</u>	<u>429,861</u>
 Cost of sales		
Rental, Licences & Subscription fees	3,025	5,814
Production expenses	107,796	13,130
Spares	15,915	15,892
	<u>126,736</u>	<u>34,836</u>
 Administrative expenses		
Employee costs		
Wages and salaries	105,420	47,075
Employer's NI	10,036	4,742
Travel and subsistence	1,401	5,502
Motor expenses	2,491	2,286
Entertaining	2,368	181
	<u>121,716</u>	<u>59,786</u>
Premises costs		
Rates	2,464	-
Service charges	9,000	12,078
Light and heat	811	2,536
Cleaning	170	90
	<u>12,445</u>	<u>14,704</u>
General administrative expenses		
Telephone and fax	4,136	6,796
Postage	46	223
Stationery and printing	1,581	4,484
Subscriptions	-	1,006
Bank charges	2,609	1,682
Insurance	4,461	7,770
Equipment hire	7,273	-
Computer expenses	-	2,500
Computer services	-	909
Repairs and maintenance	46,132	43,482
Depreciation - plant and machinery	38,356	21,277
Depreciation-motor vehicles	10,917	8,188
Bad debts	368,575	130,222
Sundry expenses	1,521	7,649
	<u>485,607</u>	<u>236,188</u>
Legal and professional costs		
Accountancy fees	6,915	10,029
Solicitors fees	1,015	-
Consultancy fees	-	267,571
Management fees	24,333	-
Advertising and PR	-	687
Other legal and professional	-	9,675
	<u>32,263</u>	<u>287,962</u>
	<u>652,031</u>	<u>598,640</u>

HI2 Limited
Corporation tax computation
Tax reference 7880760486
Period beginning 1/12/09
Period ending 30/11/10

Adjustment of trading profits £
 Loss before tax per the accounts (386,033)
 Add back disallowable expenses
 Entertainment 2 368
 Depreciation and (profit)/loss on sale of assets 28,684

Adjusted trading loss (354,981)

Taxable profits £
 Trading loss (354,981) (354,981)
 Taxable loss (354,981)

Days in accounting period falling in each tax year

Tax year	Days falling in tax year	Days in year
2009	121	
2010	244	
	<u>365</u>	365

Corporation tax payable

Tax year	Taxable profit	Tax rate	Corp Tax
2009	-	21%	-
2010	-	21%	-
	<u>-</u>		<u>-</u>
Corporation tax payable			-

HI2 Limited
Capital allowances
Tax reference
Period beginning
Period ending

7880760486
1/12/09
30/11/10

Summary

£

Total capital allowances

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