

REGISTERED NUMBER: 03403261 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2013

for

Sensornet Limited

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Sensornet Limited (Registered number: 03403261)

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for the Year Ended 31 December 2013

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Sensornet Limited

Company Information
for the Year Ended 31 December 2013

DIRECTORS:

M A Larkin
Ms J Barbookles

SECRETARY:

Scrip Secretaries Ltd

REGISTERED OFFICE:

Third Floor
17 Hanover Square
London
W1S 1HU

REGISTERED NUMBER:

03403261 (England and Wales)

AUDITORS:

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Report of the Independent Auditors to
Sensornet Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Sensornet Limited for the year ended 31 December 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.

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 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.



Michael Robert Paul Dunkley (Senior Statutory Auditor)
for and on behalf of Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 15/1/14

Sensornet Limited (Registered number: 03403261)

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Tangible assets	2	147,000	135,410
CURRENT ASSETS			
Stocks		726,791	545,098
Debtors		1,432,735	1,747,789
Cash at bank		<u>479,979</u>	<u>148,098</u>
		2,639,505	2,440,985
CREDITORS			
Amounts falling due within one year		<u>1,424,811</u>	<u>1,465,523</u>
NET CURRENT ASSETS		<u>1,214,694</u>	<u>975,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,361,694	1,110,872
CREDITORS			
Amounts falling due after more than one year		<u>152,066</u>	<u>75,537</u>
NET ASSETS		<u>1,209,628</u>	<u>1,035,335</u>
CAPITAL AND RESERVES			
Called up share capital	3	3,264,435	3,264,435
Share premium		7,121,662	7,121,662
Capital reserve		22,204	126,946
Profit and loss account		<u>(9,198,673)</u>	<u>(9,477,708)</u>
SHAREHOLDERS' FUNDS		<u>1,209,628</u>	<u>1,035,335</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 July 2014 and were signed on its behalf by:



M A Larkin - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

I. 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 April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable upon completion of the sale of products and the related services to third parties that are billable under the terms of contracts (net of excise duties and VAT).

The company recognises revenue once the product has been delivered to the customer and title of the goods has been passed to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Straight line over the life of the lease
Equipment, Fixtures and Fittings	- Straight line over 5 - 10 years
Computer and Optical Equipment	- Straight line over 3 - 7 years

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	445,233
Additions	62,127
Disposals	<u>(1,702)</u>
At 31 December 2013	<u>505,658</u>
DEPRECIATION	
At 1 January 2013	309,823
Charge for year	50,537
Eliminated on disposal	<u>(1,702)</u>
At 31 December 2013	<u>358,658</u>
NET BOOK VALUE	
At 31 December 2013	<u>147,000</u>
At 31 December 2012	<u>135,410</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
326,443,514	Ordinary	1p	<u>3,264,435</u>	<u>3,264,435</u>

4. ULTIMATE PARENT COMPANY

Nova Scientific Holdings LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

5. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.