



ISIS-EX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 03556493

THURSDAY



A29 "A2CV9BB1"
18/07/2013 #170
COMPANIES HOUSE

ISIS-EX LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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ISIS-EX LIMITED
INDEPENDENT AUDITOR'S REPORT TO ISIS-EX LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of ISIS-Ex Limited for the year ended 31 December 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.

Frank Shackleton, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

28 June 2013

ISIS-EX LIMITED
Registered Number 03556493

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Intangible assets			415,687		185,322
Tangible assets			310,472		262,157
Investments			3,242		6
			<u>729,401</u>		<u>447,485</u>
Current assets					
Stocks		666,893		830,118	
Debtors		901,118		1,038,683	
Cash at bank and in hand		77,427		49,517	
		<u>1,645,438</u>		<u>1,918,318</u>	
Creditors: Amounts falling due within one year	3	(1,144,719)		(1,276,551)	
Net current assets			500,719		641,767
Total assets less current liabilities			<u>1,230,120</u>		<u>1,089,252</u>
Creditors: Amounts falling due after more than one year	4		(35,024)		(69,324)
Provisions for liabilities			(6,926)		(12,662)
			<u>1,188,170</u>		<u>1,007,266</u>
Capital and reserves					
Called-up share capital	5		200,000		200,000
Profit and loss account			988,170		807,266
Shareholders' funds			<u>1,188,170</u>		<u>1,007,266</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 31/12/12, and are signed on their behalf by

H Gould
Director



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

ISIS-EX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Research and development expenditure

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over a period not longer than 10 years commencing in the year sales of the product are first made.

Amortisation

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

Product development - 10% straight line basis

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, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property - 100% straight line basis
Plant & Machinery - 20-33% straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

ISIS-EX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company makes contributions into the personal pension schemes of certain employees and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged to the profit and loss account when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in 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.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

ISIS-EX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2012	204,521	944,559	6	1,149,086
Additions	256,053	162,700	3,236	421,989
At 31 December 2012	<u>460,574</u>	<u>1,107,259</u>	<u>3,242</u>	<u>1,571,075</u>
Depreciation				
At 1 January 2012	19,199	682,402	–	701,601
Charge for year	25,688	114,385	–	140,073
At 31 December 2012	<u>44,887</u>	<u>796,787</u>	<u>–</u>	<u>841,674</u>
Net book value				
At 31 December 2012	<u>415,687</u>	<u>310,472</u>	<u>3,242</u>	<u>729,401</u>
At 31 December 2011	<u>185,322</u>	<u>262,157</u>	<u>6</u>	<u>447,485</u>

The company owns 100% of the issued share capital of ISIS-Ex Inc, a company incorporated in the USA. The principal activity of ISIS-Ex Inc is the provision of sales agency services to the company.

At 31 December 2012 ISIS-Ex Inc had net liabilities of £97,957 and made a net loss for the year of £49,413.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	554,557	584,781
Finance lease agreements	58,022	10,730
	<u>612,579</u>	<u>595,511</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	–	52,778
Finance lease agreements	35,024	16,546
	<u>35,024</u>	<u>69,324</u>

ISIS-EX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

5. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

6. Ultimate parent company

The company is controlled by H Gould who controls ISIS Technology Limited, the parent company of ISIS-Ex Limited