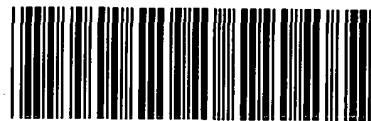


**COPY FOR THE REGISTRAR OF
COMPANIES**

**ISIS-EX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Company Registration Number 03556493

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ISIS-EX LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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ISIS-EX LIMITED
Registered Number 03556493

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets	2		
Intangible assets		861,281	653,623
Tangible assets		377,184	402,257
Investments		3,242	3,242
		<u>1,241,707</u>	<u>1,059,122</u>
Current assets			
Stocks		744,032	891,720
Debtors		1,654,858	1,122,831
Cash at bank and in hand		268,379	165,802
		<u>2,667,269</u>	<u>2,180,353</u>
Creditors: Amounts falling due within one year	3	<u>(2,357,396)</u>	<u>(1,979,384)</u>
Net current assets		309,873	200,969
Total assets less current liabilities		<u>1,551,580</u>	<u>1,260,091</u>
Creditors: Amounts falling due after more than one year		(80,564)	-
Provisions for liabilities		(5,000)	(7,459)
		<u>1,466,016</u>	<u>1,252,632</u>
Capital and reserves			
Called-up share capital	4	200,000	200,000
Profit and loss account		1,266,016	1,052,632
Shareholders' funds		<u>1,466,016</u>	<u>1,252,632</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28.12.2015 and are signed on their behalf by:

H Gould
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

ISIS-EX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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 - 20% straight line basis
Plant & Machinery - 20% 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 2014

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 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2014	765,071	1,295,338	3,242	2,063,651
Additions	297,882	119,946	—	417,828
Disposals	—	(55,640)	—	(55,640)
At 31 December 2014	<u>1,062,953</u>	<u>1,359,644</u>	<u>3,242</u>	<u>2,425,839</u>
Depreciation				
At 1 January 2014	111,448	893,081	—	1,004,529
Charge for year	90,224	138,147	—	228,371
On disposals	—	(48,768)	—	(48,768)
At 31 December 2014	<u>201,672</u>	<u>982,460</u>	<u>—</u>	<u>1,184,132</u>
Net book value				
At 31 December 2014	<u>861,281</u>	<u>377,184</u>	<u>3,242</u>	<u>1,241,707</u>
At 31 December 2013	<u>653,623</u>	<u>402,257</u>	<u>3,242</u>	<u>1,059,122</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 2014 ISIS-Ex Inc had net liabilities of £5,742 (2013: £65,392) and made a net profit for the year of £74,136 (2013: £31,092).

3. Creditors: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	1,154,912	1,083,027
Finance lease agreements	1,869	34,948
	<u>1,156,781</u>	<u>1,117,975</u>

4. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

5. Ultimate parent company

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