

**Report of the Directors and  
Financial Statements for the Year Ended 30th June 2011  
for  
Ifonic plc**

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for the Year Ended 30th June 2011**

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**Company Information  
for the Year Ended 30th June 2011**

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**DIRECTORS:**

C M Stanford  
M Boyce  
P D Underhill

**REGISTERED OFFICE:**

342 Regents Park Road  
Finchley  
London  
N3 2LJ

**REGISTERED NUMBER:**

03772954 (England and Wales)

**AUDITORS:**

Brooks Green  
Statutory Auditor  
Abbey House  
342 Regents Park Road  
London  
N3 2LJ

**Report of the Directors  
for the Year Ended 30th June 2011**

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The directors present their report with the financial statements of the company for the year ended 30th June 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development of web based technologies. The company was active in its development work, and it is expected that products are likely to come to the market in early 2012.

**DIRECTORS**

C M Stanford has held office during the whole of the period from 1st July 2010 to the date of this report.

Other changes in directors holding office are as follows:

M Boyce - appointed 16th May 2011

P D Underhill - appointed 16th May 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Brooks Green, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
C M Stanford, Director

Date 16 / 12 / 2011

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We have audited the financial statements of Ifonic plc for the year ended 30th June 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Rowland Aarons (Senior Statutory Auditor)  
for and on behalf of Brooks Green  
Statutory Auditor  
Abbey House  
342 Regents Park Road  
London  
N3 2LJ

Date 20 December 2011

**Profit and Loss Account  
for the Year Ended 30th June 2011**

		Year Ended 30 6 11 £	Period 1 1 09 to 30 6 10 £
	Notes		
<b>TURNOVER</b>		-	-
Administrative expenses		<u>1,058</u>	<u>-</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(1,058)	-
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(1,058)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**30th June 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	4	165,000	130,000
Investments	5	3	3
		<u>165,003</u>	<u>130,003</u>
<b>CURRENT ASSETS</b>			
Debtors	6	-	29,725
Cash at bank		199	2,943
		<u>199</u>	<u>32,668</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	134,195	168,227
<b>NET CURRENT LIABILITIES</b>		<u>(133,996)</u>	<u>(135,559)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,007	(5,556)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	16,621	5,004,000
<b>NET ASSETS/(LIABILITIES)</b>		<u>14,386</u>	<u>(5,009,556)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	5,050,000	25,000
Profit and loss account	10	(5,035,614)	(5,034,556)
<b>SHAREHOLDERS' FUNDS</b>		<u>14,386</u>	<u>(5,009,556)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 16 Dec, 2011 and were signed on its behalf by.

C M Stanford - Director

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 30th June 2011**

**1 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)

**Tangible fixed assets**

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

**Deferred tax**

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

**2 OPERATING LOSS**

The operating loss is stated after charging

	Year Ended 30 6 11	Period 1 1 09 to 30 6 10
	£	£
Auditors' remuneration	720	-
	<u>      </u>	<u>      </u>
Directors' remuneration and other benefits etc	-	-
	<u>      </u>	<u>      </u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2011 nor for the period ended 30th June 2010

**4 TANGIBLE FIXED ASSETS**

	Computer software & development work £
<b>COST</b>	
At 1st July 2010	130,000
Additions	35,000
	<u>      </u>
At 30th June 2011	165,000
	<u>      </u>
<b>NET BOOK VALUE</b>	
At 30th June 2011	165,000
	<u>      </u>
At 30th June 2010	130,000
	<u>      </u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th June 2011**

**5 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1st July 2010 and 30th June 2011	3
<b>NET BOOK VALUE</b>	
At 30th June 2011	3
At 30th June 2010	3

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	-	24,675
Other debtors	-	5,050
	<u>-</u>	<u>29,725</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	133,225	98,225
Other creditors	970	70,002
	<u>134,195</u>	<u>168,227</u>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Amounts owed to group undertakings	<u>16,621</u>	<u>5,004,000</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
5,050,000 (2010 - 25,000)	Ordinary	1	5,050,000	25,000

5,025,000 Ordinary shares of 1 each were allotted and fully paid for cash at par during the year

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th June 2011**

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**10 RESERVES**

	Profit and loss account £
At 1st July 2010	(5,034,556)
Deficit for the year	(1,058)
At 30th June 2011	<u>(5,035,614)</u>

**11 ULTIMATE PARENT COMPANY**

The ultimate parent company is Ifonic Holdings Limited, a company registered in England and Wales