

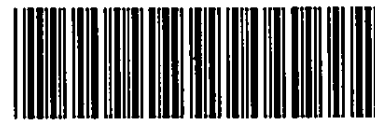
Registration number 03772954

Ifonic plc

Directors' Report and Financial Statements

for the Year Ended 30 June 2013

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Ifonic plc
Company Information

Directors	C M Stanford P D Underhill M Boyce
Company secretary	R E Rabaiotti
Registered office	342 Regents Park Road Finchley London N3 2LJ
Auditors	Brooks Green Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Ifonic plc
Directors' Report for the Year Ended 30 June 2013

The directors present their report and the financial statements for the year ended 30 June 2013

Directors of the company

The directors who held office during the year were as follows

C M Stanford

P D Underhill

M Boyce

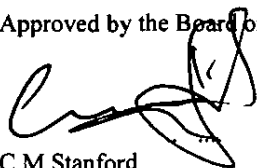
Principal activity

The principal activity of the company is that of the development of web based technologies

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 17 December 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'C M Stanford', written over a horizontal line.

C M Stanford
Director

Ifonic plc

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

Independent Auditor's Report to the Members of Ifonic plc

We have audited the financial statements of Ifonic plc for the year ended 30 June 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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 Directors' Report 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Ifonic plc**

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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



Rowland Aarons (Senior Statutory Auditor)

For and on behalf of Brooks Green, Statutory Auditor

Abbey House
342 Regents Park Road
London
N3 2LJ

Date 20/12/13

Ifonic plc
Profit and Loss Account for the Year Ended 30 June 2013

	Note	2013 £	2012 £
Turnover		187,577	-
Cost of sales		<u>(19,308)</u>	<u>-</u>
Gross profit		168,269	-
Administrative expenses		<u>(146,539)</u>	<u>(31,760)</u>
Operating profit/(loss)	2	21,730	(31,760)
Interest payable and similar charges	3	<u>(25)</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		<u>21,705</u>	<u>(31,760)</u>
Profit/(loss) for the financial year	10	<u><u>21,705</u></u>	<u><u>(31,760)</u></u>

Turnover and operating profit derive wholly from continuing operations

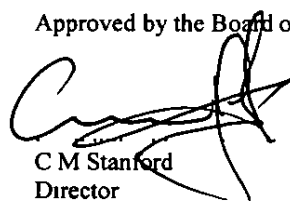
The company has no recognised gains or losses for the year other than the results above

Ifonic plc
(Registration number: 03772954)
Balance Sheet at 30 June 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	4	238,485	217,210
Investments	5	<u>3</u>	<u>3</u>
		238,488	217,213
Current assets			
Debtors	6	185,482	-
Cash at bank and in hand		<u>21,363</u>	<u>9,455</u>
		206,845	9,455
Creditors Amounts falling due within one year	7	<u>(242,789)</u>	<u>(62,196)</u>
Net current liabilities		(35,944)	(52,741)
Total assets less current liabilities		202,544	164,472
Creditors Amounts falling due after more than one year	8	<u>(198,213)</u>	<u>(181,846)</u>
Net assets/(liabilities)		<u>4,331</u>	<u>(17,374)</u>
Capital and reserves			
Called up share capital	9	5,050,000	5,050,000
Profit and loss account	10	<u>(5,045,669)</u>	<u>(5,067,374)</u>
Shareholders' funds/(deficit)	11	<u>4,331</u>	<u>(17,374)</u>

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

Approved by the Board on 17 December 2013 and signed on its behalf by


C M Stanford
Director

Ifonic plc
Notes to the Financial Statements for the Year Ended 30 June 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

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

Asset class	Depreciation method and rate
Computer software and development work	is not being depreciated
Office equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2013 £	2012 £
Auditor's remuneration - The audit of the company's annual accounts	2,080	1,000
Depreciation of owned assets	<u>12,370</u>	<u>-</u>

3 Interest payable and similar charges

	2013 £	2012 £
Interest on bank borrowings	<u>25</u>	<u>-</u>
	<u>25</u>	<u>-</u>

Ifonic plc

Notes to the Financial Statements for the Year Ended 30 June 2013

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4 Tangible fixed assets

	Other tangibles £	Motor vehicles £	Office equipment £	Other tangibles £	Total £
Cost or valuation					
At 1 July 2012	217,210	-	-	-	217,210
Additions	-	-	5,288	28,357	33,645
At 30 June 2013	217,210	-	5,288	28,357	250,855
Depreciation					
Charge for the year	-	3,959	1,322	7,089	12,370
Net book value					
At 30 June 2013	217,210	(3,959)	3,966	21,268	238,485
At 30 June 2012	217,210	-	-	-	217,210

5 Investments held as fixed assets

	2013 £	2012 £
Other investments	<u>3</u>	<u>3</u>
Other investments		
	Unlisted investments £	Total £
Cost		
At 1 July 2012	<u>3</u>	<u>3</u>
At 30 June 2013	<u>3</u>	<u>3</u>
Net book value		
At 30 June 2013	<u>3</u>	<u>3</u>
At 30 June 2012	<u>3</u>	<u>3</u>

Ifonic plc

Notes to the Financial Statements for the Year Ended 30 June 2013

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6 Debtors

	2013 £	2012 £
Trade debtors	501	-
Other debtors	184,981	-
	<u>185,482</u>	<u>-</u>

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	19,183	6,519
Other taxes and social security	22,368	-
Other creditors	201,238	55,677
	<u>242,789</u>	<u>62,196</u>

8 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>198,213</u>	<u>181,846</u>

9 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No	£
Ordinary shares of £1 each	<u>5,050,000</u>	<u>5,050,000</u>	<u>5,050,000</u>	<u>5,050,000</u>

Ifonic plc

Notes to the Financial Statements for the Year Ended 30 June 2013

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10 Reserves

	Profit and loss account £	Total £
At 1 July 2012	(5,067,374)	(5,067,374)
Profit for the year	<u>21,705</u>	<u>21,705</u>
At 30 June 2013	<u>(5,045,669)</u>	<u>(5,045,669)</u>

11 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit/(loss) attributable to the members of the company	<u>21,705</u>	<u>(31,760)</u>
Net addition/(reduction) to shareholders' funds	21,705	(31,760)
Shareholders' (deficit)/funds at 1 July	<u>(17,374)</u>	<u>14,386</u>
Shareholders' funds/(deficit) at 30 June	<u>4,331</u>	<u>(17,374)</u>

12 Control

The company is controlled by the directors. The ultimate holding company is Ifonic Holdings Limited.

Ifonic plc
Detailed Profit and Loss Account for the Year Ended 30 June 2013

	2013		2012	
	£	£	£	£
Turnover (analysed below)		187,577		-
Cost of sales (analysed below)		<u>(19,308)</u>		<u>-</u>
Gross profit		168,269		-
Gross profit (%)		89.71%		0%
Administrative expenses				
Employment costs (analysed below)	(21,312)		-	
Establishment costs (analysed below)	(13,109)		(2,781)	
General administrative expenses (analysed below)	(96,318)		(26,433)	
Finance charges (analysed below)	(3,430)		(2,546)	
Depreciation costs (analysed below)	<u>(12,370)</u>		<u>-</u>	
		(146,539)		(31,760)
Interest payable and similar charges (analysed below)		<u>(25)</u>		<u>-</u>
Profit/(loss) on ordinary activities before taxation		<u>21,705</u>		<u>(31,760)</u>