

Registration number: 03772954

Ifonic plc

Directors' Report and Financial Statements
for the Year Ended 30 June 2014

Brooks Green
Registered Auditors
342 Regents Park Road
Finchley
London
N3 2LJ



Ifonic plc

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Ifonic plc

Company Information

Directors C M Stanford
T M Schubert

Company secretary R E Rabaiotti

Registered office 1 Portland Place
London
W1B 1PN

Auditors Brooks Green
Registered Auditors
342 Regents Park Road
Finchley
London
N3 2LJ

Ifonic plc

Directors' Report for the Year Ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Directors of the company

The directors who held office during the year were as follows:

C M Stanford

M Boyce (Resigned 17 January 2014)

T M Schubert (appointed 17 January 2014)

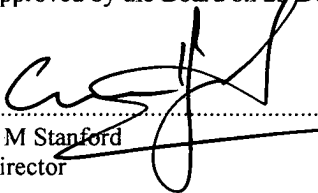
Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 December 2014 and signed on its behalf by:


.....
C M Stanford
Director

Ifonic plc

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 2014, 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

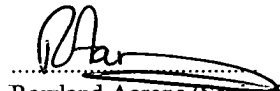
**Independent Auditor's Report to the Members of
Ifonic plc**

..... *continued*

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

342 Regents Park Road
Finchley
London
N3 2LJ

Date: 24/12/14

Ifonic plc**Profit and Loss Account for the Year Ended 30 June 2014**

	Note	2014 £	2013 £
Turnover		414,576	187,577
Cost of sales		<u>(137,793)</u>	<u>(19,308)</u>
Gross profit		276,783	168,269
Administrative expenses		<u>(191,954)</u>	<u>(146,539)</u>
Operating profit	2	84,829	21,730
Interest payable and similar charges	3	<u>(96)</u>	<u>(25)</u>
Profit on ordinary activities before taxation		<u>84,733</u>	<u>21,705</u>
Profit for the financial year	10	<u><u>84,733</u></u>	<u><u>21,705</u></u>

Turnover and operating profit derive wholly from continuing operations.

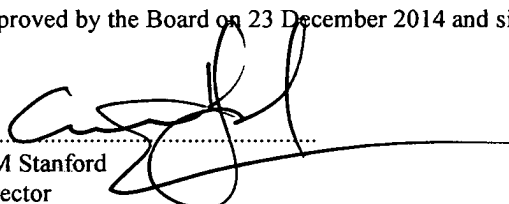
The company has no recognised gains or losses for the year other than the results above.

Ifonic plc**(Registration number: 03772954)****Balance Sheet at 30 June 2014**

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	4		254,052		238,485
Investments	5		3		3
			<u>254,055</u>		<u>238,488</u>
Current assets					
Debtors	6	399,770		185,482	
Cash at bank and in hand		<u>15,949</u>		<u>21,363</u>	
		415,719		206,845	
Creditors: Amounts falling due within one year	7	<u>(383,018)</u>		<u>(242,789)</u>	
Net current assets/(liabilities)			<u>32,701</u>		<u>(35,944)</u>
Total assets less current liabilities			286,756		202,544
Creditors: Amounts falling due after more than one year	8		<u>(197,693)</u>		<u>(198,213)</u>
Net assets			<u><u>89,063</u></u>		<u><u>4,331</u></u>
Capital and reserves					
Called up share capital	9	5,050,000		5,050,000	
Profit and loss account	10	<u>(4,960,937)</u>		<u>(5,045,669)</u>	
Shareholders' funds	11		<u><u>89,063</u></u>		<u><u>4,331</u></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 23 December 2014 and signed on its behalf by:


C M Stanford
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Ifonic plc

Notes to the Financial Statements for the Year Ended 30 June 2014

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
Computer equipment	25% on reducing balance

Fixed asset investments

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	4,682	2,080
Depreciation of owned assets	<u>11,903</u>	<u>12,370</u>

Ifonic plc

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

3 Interest payable and similar charges

	2014	2013
	£	£
Interest on bank borrowings	96	25
	<u>96</u>	<u>25</u>

4 Tangible fixed assets

	Computer software and development work £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2013	217,210	5,288	28,357	250,855
Additions	413	12,908	14,149	27,470
At 30 June 2014	<u>217,623</u>	<u>18,196</u>	<u>42,506</u>	<u>278,325</u>
Depreciation				
At 1 July 2013	-	1,322	11,048	12,370
Charge for the year	-	4,219	7,684	11,903
At 30 June 2014	<u>-</u>	<u>5,541</u>	<u>18,732</u>	<u>24,273</u>
Net book value				
At 30 June 2014	<u>217,623</u>	<u>12,655</u>	<u>23,774</u>	<u>254,052</u>
At 30 June 2013	<u>217,210</u>	<u>3,966</u>	<u>17,309</u>	<u>238,485</u>

5 Investments held as fixed assets

	2014	2013
	£	£
Other investments	<u>3</u>	<u>3</u>

Ifonic plc**Notes to the Financial Statements for the Year Ended 30 June 2014****..... continued****Other investments**

	Unlisted investments £	Total £
Cost		
At 1 July 2013	<u>3</u>	<u>3</u>
At 30 June 2014	<u>3</u>	<u>3</u>
Net book value		
At 30 June 2014	<u>3</u>	<u>3</u>
At 30 June 2013	<u>3</u>	<u>3</u>

6 Debtors

	2014 £	2013 £
Trade debtors	501	501
Other debtors	<u>399,269</u>	<u>184,981</u>
	<u>399,770</u>	<u>185,482</u>

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	37,092	19,183
Other taxes and social security	28,841	22,368
Other creditors	<u>317,085</u>	<u>201,238</u>
	<u>383,018</u>	<u>242,789</u>

8 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>197,693</u>	<u>198,213</u>

Ifonic plc**Notes to the Financial Statements for the Year Ended 30 June 2014***..... continued***9 Share capital****Allotted, called up and fully paid shares**

	2014		2013	
	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>

10 Reserves

	Profit and loss account £	Total £
At 1 July 2013	(5,045,670)	(5,045,670)
Profit for the year	<u>84,733</u>	<u>84,733</u>
At 30 June 2014	<u>(4,960,937)</u>	<u>(4,960,937)</u>

11 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	<u>84,733</u>	<u>21,705</u>
Net addition to shareholders' funds	<u>84,733</u>	<u>21,705</u>
Shareholders' funds/(deficit) at 1 July	<u>4,330</u>	<u>(17,374)</u>
Shareholders' funds at 30 June	<u>89,063</u>	<u>4,331</u>