

IC-FINEVAL LIMITED

DIRECTORS

Prof D L Buchanan
Mr R. Haat
Dr M A Heyhoe

SECRETARY

DDS Consultancy Limited

REGISTERED OFFICE

53 Cavendish Road
London
SW12 0BL

REGISTERED NUMBER

4022628

REPORT AND ACCOUNTS

31 JULY 2010

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REPORT OF THE DIRECTORS

The directors present their Report and the Accounts of the company for the year ended 31 July 2010.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of financial evaluation software.

DIRECTORS

The directors who served during the year and their interests in the company's shares are:

	Ordinary Shares of £1 each	
	at 31 July 2010	at 31 July 2009
Prof D.L. Buchanan	240	240
Mr R. Haiat *	-	-
Dr M.A. Heyhoe	360	360
Dr M.E. Jones (resigned 9 September 2009)	-	-

- * Devcor International Limited, a company wholly owned by Mr R. Haiat, held 111 of the company's £1 Ordinary shares at 31 July 2010 (2009: 111).

SMALL COMPANY

In preparing the above report, the Directors have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



D.L. Buchanan, Director
Approved on 22 February 2011

IC-FINEVAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

	Notes	2010 £	2009 £
TURNOVER		128,360	187,963
COST OF SALES		114,603	164,333
GROSS PROFIT		----- 13,757	----- 23,630
Administrative Expenses		8,435	8,544
OPERATING PROFIT	2	----- 5,322	----- 15,086
Interest Receivable		15	292
PROFIT on ordinary activities before taxation		----- 5,337	----- 15,378
TAXATION	3	1,100	3,050
PROFIT on ordinary activities after taxation		----- 4,237	----- 12,328
RETAINED PROFIT Brought forward		16,968	4,640
RETAINED PROFIT Carried forward		£ 21,205	£ 16,968
		-----	-----

The notes on pages 4 to 7 form part of these accounts

IC-FINEVAL LIMITED

4022628

BALANCE SHEET AT 31 JULY 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	4		1,147		994
CURRENT ASSETS					
Debtors	5	20,587		31,213	
Bank Balances		42,201		31,822	
		-----		-----	
		62,788		63,035	
CREDITORS:					
Amounts falling due within one year	6	22,552		26,883	
		-----		-----	
NET CURRENT ASSETS			40,236		36,152
			-----		-----
NET ASSETS		£ 41,383		£ 37,146	
		-----		-----	
CAPITAL & RESERVES					
Called up share capital	7		1,141		1,141
Share premium account	9		19,037		19,037
Profit & loss account	9		21,205		16,968
			-----		-----
EQUITY SHAREHOLDERS' FUNDS		£ 41,383		£ 37,146	
		-----		-----	

DIRECTORS' STATEMENT

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (April 2008).

For the financial year ended 31 July 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to the small companies regime and the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company

Signed on behalf of the board of directors



D L. Buchanan, Director
Approved 22 February 2011

The notes on pages 4 to 7 form part of these accounts

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2010

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (April 2008)

b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'

c) Turnover

Turnover represents sales of licences and fees receivable, exclusive of VAT

d) Research and development

Expenditure on research and development is written off in the year in which it is incurred

e) Depreciation

Depreciation is provided at the rate of 25% per annum, on the reducing balance basis, in order to write off each asset over its estimated useful life

f) Deferred taxation

Deferred tax is provided in full in respect of all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable

g) Administrative expenses

Administrative expenses consist of all overheads

2. OPERATING PROFIT

	2010	2009
The operating profit is stated after charging		
	£	£
Depreciation of tangible fixed assets	382	332

3 TAXATION

	2010	2009
	£	£
Corporation tax payable on the adjusted profit for the year	1,100	3,090
Under/(over) provision in prior year	-	(40)
	-----	-----
	1,100	3,050
	-----	-----

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2010

4 FIXED ASSETS

	Computer Equipment £
COST	
At 1 August 2009	2,290
Additions in the year	535

	2,825
Disposals	-

At 31 July 2010	2,825

DEPRECIATION	
At 1 August 2009	1,296
Charge for the year	382

	1,678
Disposals	-

At 31 July 2010	1,678

NET BOOK VALUE	
At 31 July 2010	1,147

At 31 July 2009	994

5 DEBTORS

	2010 £	2009 £
Trade Debtors	-	1,440
Related parties (note 10)	10,280	21,564
Other Debtors and prepayments	10,307	8,209
	-----	-----
	20,587	31,213
	-----	-----

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2010

6 CREDITORS Amounts falling due within one year

	2010	2009
	£	£
Related parties (note 10)	6,815	6,325
Other Creditors and accruals	11,084	12,166
Social security & other taxes	3,169	5,296
Corporation tax	1,100	3,096
	-----	-----
	22,552	26,883
	-----	-----

7 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised		
1,304 Ordinary shares of £1 each	1,304	1,304
	-----	-----
Allotted, called up and fully paid		
1,141 Ordinary shares of £1 each	1,141	1,141
	-----	-----

8 SHARE OPTIONS

The company had the following options over £1 ordinary shares outstanding at 31 July 2010

Date of issue	£1 ordinary shares Number	Exercise price £	Period of exercise	
			Earliest date	Latest date
4 January 2001	63	2 10	4 January 2001	4 January 2011

These options may be exercised at any time by giving the appropriate notice to the company

9 RESERVES

	Share Premium Account	Profit & Loss Account
	£	£
At 1 August 2009	19,037	16,968
Premium on shares issued	-	-
Retained profit for the year	-	4,237
	-----	-----
At 31 July 2010	19,037	21,205
	-----	-----

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2010

10 RELATED PARTY TRANSACTIONS

Imperial College (through Imperial Innovations LLP) is a related party by virtue of its shareholding in IC-Fineval Limited. During the year a total of £88,153 (2009 £140,310) was receivable from Imperial College in respect of services provided. At the 31 July 2010 £10,280 (2009 £21,564) was outstanding and is included in debtors. In addition £6,815 (2009 £6,325) is payable to Imperial College in respect of royalties due and is included in creditors.

During the year the company made payments to 1 of the directors, Prof D Buchanan, of £96,985 (2009 £140,060) for the provision of consultancy services.

11 CONTROL

The company is not under the control of any one individual or organisation.

12 POST BALANCE SHEET EVENTS

Although since the end of the financial year the company has continued to receive income from royalties and the granting of licenses for the use of its software, the directors have nevertheless decided to seek a buyer for the company's intellectual property rights.