

REGISTERED NUMBER: 04325633 (England and Wales)

Abbreviated Accounts for the year ended 31 December 2011
for
Instrumentel Limited



Instrumentel Limited (Registered number: 04325633)

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for the year ended 31 December 2011

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Instrumentel Limited

Company Information *for the year ended 31 December 2011*

DIRECTORS:

Dr N Loxley
Dr D M McGorman
Dr J M Walsh

REGISTERED OFFICE:

Leeds Innovation Centre
103 Clarendon Road
Leeds
West Yorkshire
LS2 9DF

REGISTERED NUMBER:

04325633 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Instrumentel Limited (Registered number: 04325633)

Abbreviated Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	2,192	2,313
CURRENT ASSETS			
Debtors		25,444	40,314
Cash at bank		6,981	2,840
		32,425	43,154
CREDITORS			
Amounts falling due within one year		29,231	107,421
NET CURRENT ASSETS/(LIABILITIES)		3,194	(64,267)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,386	(61,954)
CREDITORS			
Amounts falling due after more than one year		295,218	196,970
NET LIABILITIES		(289,832)	(258,924)
CAPITAL AND RESERVES			
Called up share capital	3	5,005	3,694
Share premium		670,986	634,296
Profit and loss account		(965,823)	(896,914)
SHAREHOLDERS' FUNDS		(289,832)	(258,924)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 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 Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Instrumentel Limited (Registered number: 04325633)

Abbreviated Balance Sheet - continued
31 December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on **19/3/2012** and were signed on its behalf by


Dr N Loxley - Director

The notes form part of these abbreviated accounts

Instrumentel Limited (Registered number: 04325633)

Notes to the Abbreviated Accounts *for the year ended 31 December 2011*

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis in expectation that the company will have sufficient funding to be able to continue its operations for the foreseeable future. At 31 December 2011 the company had net liabilities of £289,832 and had made a loss for the year of £68,909. The company's available cash resources are limited but the company has received financial support from a shareholder, White Rose Technology Limited in the form of shareholder loans and through the issue of equity shares.

The company is securing new commercial contracts and is predicting further revenue growth during the next 12 months which is expected to generate positive cash flows. The directors are confident that they can control expenditure in such a way as to ensure that the company has sufficient resources for the foreseeable future.

Consequently the directors believe that the company will have sufficient working capital available to it over the next 12 months and therefore they believe it is appropriate to prepare the accounts on the going concern basis.

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).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Grants receivable

Grants receivable are recognised as income for the period in which the corresponding expenditure, on which they are based, is incurred and recognised.

Instrumentel Limited (Registered number: 04325633)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	22,313
Additions	1,520
	<u>23,833</u>
At 31 December 2011	<u>23,833</u>
DEPRECIATION	
At 1 January 2011	20,000
Charge for year	1,641
	<u>21,641</u>
At 31 December 2011	<u>21,641</u>
NET BOOK VALUE	
At 31 December 2011	<u>2,192</u>
At 31 December 2010	<u>2,313</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2011 £	2010 £
Number	Class			
29,925	Ordinary	10p	2,993	1,682
1	White Rose	£1	1	1
NIL	Preference	£1	-	2,011
2,011	B Ordinary	£1	2,011	-
			<u>5,005</u>	<u>3,694</u>

On 19 April 2011 each of the existing Preference shares of £1 each were converted into and reclassified as B Ordinary share of £1 each

On 20 April 2011 13,103 Ordinary shares of £0.10 each, were issued at a price of £2.90 per share for total cash consideration of £38,000. The purpose of the share issue was to provide working capital to the company.

The Ordinary shares carry one vote per share and the right to participate in any distribution or dividend payable to members of the company.

The White Rose share carries no right to dividends, the right to receive the sum of £1 in preference to any repayment of capital on the ordinary shares on a winding up and certain voting rights in the event that there is any default by the company in the repayment of any monies or loans by the company to White Rose Technology Limited in accordance with the terms of an investment agreement dated 6 December 2001.

The B Ordinary shares carry one vote per share and the right to participate in any distribution or dividend payable to members of the company.

Instrumentel Limited (Registered number: 04325633)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2011

4 RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with related parties

Name of related party	Relationship to the company	Nature of transaction	Amounts due from/(to) related party	Amounts due from/(to) related party
			2011 £	2010 £
The University of Leeds	Shareholder	Staff costs, consumables and other costs of £nil (2010 £14,386)	591	(286)
Leeds Innovation Centre Limited	Associated company of The University of Leeds	Rent and office running costs of £27,171 (2010 £25,455)	(2,738)	(2,631)
Kip Point Consultancy Limited	Stuart Wallace, a former director of the company, is the owner of Kip Point Consultancy Limited	Consultancy services and travel expenses £nil (2010 £17,353)	0	0

The above transactions took place on an arm's length market value basis

In addition, the company issued equity shares to White Rose Technology Limited during the year. Two of the company's directors, Dr N Loxley and Dr JM Walsh are also directors of White Rose Technology Limited

5 ULTIMATE CONTROLLING PARTY

The directors do not believe that there is a controlling party of the company except that the White Rose share provides majority voting rights in certain circumstances