

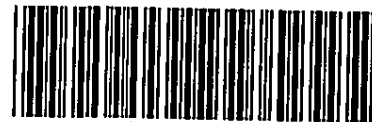
REGISTERED NUMBER: 04325633 (England and Wales)

Abbreviated Accounts for the Period 1 January 2012 to 31 March 2012

for

Instrumentel Limited

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Instrumentel Limited (Registered number: 04325633)

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for the period 1 January 2012 to 31 March 2012

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Instrumentel Limited

Company Information

for the period 1 January 2012 to 31 March 2012

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 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	1,826	2,192
CURRENT ASSETS			
Debtors		11,664	25,444
Cash at bank		14,468	6,981
		<u>26,132</u>	<u>32,425</u>
CREDITORS			
Amounts falling due within one year		<u>37,675</u>	<u>29,231</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(11,543)</u>	<u>3,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,717)</u>	<u>5,386</u>
CREDITORS			
Amounts falling due after more than one year		<u>299,465</u>	<u>295,218</u>
NET LIABILITIES		<u>(309,182)</u>	<u>(289,832)</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,005	5,005
Share premium		670,986	670,986
Profit and loss account		<u>(985,173)</u>	<u>(965,823)</u>
SHAREHOLDERS' FUNDS		<u>(309,182)</u>	<u>(289,832)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2012 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 March 2012

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 its behalf by

8/7/13

and were signed on

Dr N Loxley - Director



The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the period 1 January 2012 to 31 March 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's principal activity is the development and sale of electronic systems for data acquisition from hostile environments, including the Rail, Automotive and Industrial sector

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 March 2012 the company had net liabilities of £309,182 and had made a loss for the 3 month period of £19,350. The company's available cash resources are limited but the company has received financial support in prior years from a shareholder, White Rose Technology Limited in the form of shareholder loans and through the issue of equity shares.

Subsequent to the year end the company has received £200,000 in cash consideration for the issue of Ordinary shares. In addition, the outstanding shareholder loans have also been converted into equity shares after the year end.

In addition, 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.

Instrumentel Limited (Registered number: 04325633)

Notes to the Abbreviated Accounts - continued
for the period 1 January 2012 to 31 March 2012

1 ACCOUNTING POLICIES - continued

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012 and 31 March 2012	<u>23,833</u>
DEPRECIATION	
At 1 January 2012	21,641
Charge for period	<u>366</u>
At 31 March 2012	<u>22,007</u>
NET BOOK VALUE	
At 31 March 2012	<u><u>1,826</u></u>
At 31 December 2011	<u><u>2,192</u></u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
29,925	Ordinary	10p	2,993	2,993
1	White Rose	£1	1	1
2,011	B Ordinary	£1	<u>2,011</u>	<u>2,011</u>
			<u><u>5,005</u></u>	<u><u>5,005</u></u>

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 period 1 January 2012 to 31 March 2012

4 RELATED PARTY DISCLOSURES

Leeds Innovation Centre Limited

Associated company of The University of Leeds, a shareholder

During the period the company incurred rent and office running costs totalling £6,735 (year ended 31 December 2011 £27,171)

	2012	2011
	£	£
Amount due to related party at the balance sheet date	<u>2,679</u>	<u>2,738</u>

5 POST BALANCE SHEET EVENTS

Subsequent to the year end the loans from a shareholder, White Rose Technology Limited have been converted into equity

In addition, the company has issued 68,966 Ordinary shares of 10p each for total cash consideration of £200,000

6 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