

REGISTERED NUMBER: 04325633 (England and Wales)

Abbreviated Accounts for the year ended 31 December 2009

for

Instrumentel Limited

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for the year ended 31 December 2009

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Instrumentel Limited

Company Information
for the year ended 31 December 2009

DIRECTORS:

Dr N Loxley
S J Wallace
Dr D M McGorman
Dr G D Horler
Professor R D Pollard

SECRETARY:

Dr G D Horler

REGISTERED OFFICE:

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

REGISTERED NUMBER:

04325633 (England and Wales)

AUDITORS:

Winburn Glass Norfolk
Registered Auditor
Chartered Accountants
Convention House
St Mary's Street
Leeds
West Yorkshire
LS9 7DP

**Report of the Independent Auditors to
Instrumentel Limited**
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Instrumentel Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Rodney Stubley (Senior Statutory Auditor)
for and on behalf of Winburn Glass Norfolk Statutory Auditors,
Chartered Accountants
Convention House
St Mary's Street
Leeds
LS9 7DP

Date 27 September 2010

Instrumentel Limited (Registered number: 04325633)

Abbreviated Balance Sheet
31 December 2009

	Notes	£	2009	£	2008	£
FIXED ASSETS						
Tangible assets	2			5,065		3,687
CURRENT ASSETS						
Debtors		73,820			68,729	
Cash at bank		<u>6,882</u>			<u>26,852</u>	
		80,702			95,581	
CREDITORS						
Amounts falling due within one year		<u>58,915</u>			<u>69,956</u>	
NET CURRENT ASSETS				<u>21,787</u>		<u>25,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				26,852		29,312
CREDITORS						
Amounts falling due after more than one year				<u>180,570</u>		<u>171,525</u>
NET LIABILITIES				<u>(153,718)</u>		<u>(142,213)</u>
CAPITAL AND RESERVES						
Called up share capital	3			3,024		1,683
Share premium				609,966		561,307
Profit and loss account				<u>(766,708)</u>		<u>(705,203)</u>
SHAREHOLDERS' FUNDS				<u>(153,718)</u>		<u>(142,213)</u>

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
by

N. Loxley

N. Loxley

Director

27/07/10

and were signed on its behalf

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 December 2009

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 2009 the company had net liabilities of £153,718 and had made a loss for the year of £61,505. 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. Subsequent to the year end the company has received further funding of £25,000 through the issue of shares and has a shareholder agreement in place whereby a further £25,000 of funding can be drawn down. In addition, the company is securing new commercial contracts and is predicting further revenue growth during the next 12 months which are expected to generate positive cash flows. 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). The Financial Reporting Standard for Smaller Entities was not adopted for past periods, there has been no need to restate any comparative details provided in these financial statements.

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
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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

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

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 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	15,591
Additions	<u>6,415</u>
At 31 December 2009	<u>22,006</u>
DEPRECIATION	
At 1 January 2009	11,904
Charge for year	<u>5,037</u>
At 31 December 2009	<u>16,941</u>
NET BOOK VALUE	
At 31 December 2009	<u>5,065</u>
At 31 December 2008	<u>3,687</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
16,822	Ordinary	10p	1,682	1,682
1	White Rose	£1	1	1
1,341	Preference	£1	<u>1,341</u>	<u>-</u>
			<u>3,024</u>	<u>1,683</u>
Allotted and issued Number	Class	Nominal value	2009 £	2008 £
1,341	Preference shares	£1	<u>1,341</u>	<u>-</u>

On 7 April 2009 1,341 preference shares of £1 each (total nominal value £1,341) were issued at a price of £37.30 per share for total cash consideration of £50,000

The ordinary shares carry one vote per share

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 preference shares have no voting rights. They are entitled to receive dividends on a pari passu basis with the ordinary shares. They are entitled to a preferred payment of £37.30 per share on a winding up or return of capital, thereafter they rank pari passu with the ordinary shares. The preference shares are not redeemable.

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2009

4 RELATED PARTY DISCLOSURES

During the year the company incurred staff costs, consumables and other costs amounting to £28,843 (2008 £39,696) which were recharged by a shareholder, The University of Leeds. At 31 December 2009 an amount of £2,650 outstanding due to The University of Leeds (2008 £nil)

The company also incurred costs amounting to £20,201 (2008 £nil) which were charged by Leeds Innovation Centre Limited which is an associated company of The University of Leeds. These related to rent and office running costs. Of these costs, £1,926 relates to prepayments for future periods. At 31 December 2009 an amount of £2,707 (2008 £nil) was owed to this company

During the year the company incurred £20,000 (2008 £nil) charged by Kip Point Consultancy Limited in respect of the services of Mr S Wallace as a director of the company, along with travelling expenses of £4,513. At 31 December 2009 an amount of £2,910 (2008 £nil) was owed to this company

In addition, the company incurred £6,000 (2008 £50,000) charged by Strategic Planning Solutions in respect of the services of Mr R Gregory as a director of the company. At 31 December 2009, no amounts were outstanding due to this company (2008 £nil)

5 POST BALANCE SHEET EVENTS

Subsequent to the year end the company has raised further working capital funding of £25,000 from the issue of 670 preference shares of £1 each at a subscription price of £37.30 per share

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