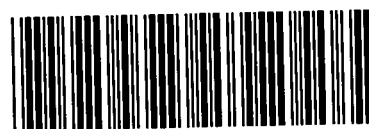


Instrumentel Limited (Registered number: 04325633)

Contents of the Abbreviated Accounts
for the year ended 31 March 2014

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COMPANIES HOUSE

Instrumentel Limited

Company Information
for the year ended 31 March 2014

DIRECTORS:

Dr N Loxley
Dr D M McGorman
A J M Duley

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 2014

	Notes	31/3/14 £	31/3/13 £
FIXED ASSETS			
Tangible assets	2	5,837	7,018
CURRENT ASSETS			
Stocks		15,000	13,000
Debtors		72,603	41,372
Cash at bank		695	80,095
		<u>88,298</u>	<u>134,467</u>
CREDITORS			
Amounts falling due within one year		<u>176,374</u>	<u>50,491</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(88,076)</u>	<u>83,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(82,239)</u>	<u>90,994</u>
CREDITORS			
Amounts falling due after more than one year		<u>40,000</u>	<u>40,000</u>
NET (LIABILITIES)/ASSETS		<u><u>(122,239)</u></u>	<u><u>50,994</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	39,013	39,013
Share premium		1,132,076	1,132,076
Profit and loss account		<u>(1,293,328)</u>	<u>(1,120,095)</u>
SHAREHOLDERS' FUNDS		<u><u>(122,239)</u></u>	<u><u>50,994</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2014

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 16/06/2014 and were signed on its behalf by:



Dr D M McGorman - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 March 2014

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 2014 the company had net liabilities of £122,239 and made a loss for the year of £173,223. The company's available cash resources are limited and at 31 March 2014 the company had cash balances of £695. To date, the company has received financial support from shareholders, White Rose Technology Limited and The University of Leeds, in the form of shareholder loans and through the issue of equity shares.

During the year the company received £75,000 from a new shareholder convertible loan taken out. There is no fixed date for repayment of the loan. The loan agreement sets out a number of events which could trigger conversion of the loan in equity shares or repayment of the loan. If a triggering event has not taken place five years from the loan agreement date the lender may ask for the loan to be repaid.

The company continues to secure 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 also seeking opportunities to raise further working capital investment funding for the company during the new financial year. 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

Revenue represents the value of goods sold and consideration receivable in respect of services provided during the year, excluding value added tax.

Where the outcome of the provision of ongoing services can be estimated reliably, revenue associated with those services is recognised in the profit and loss account by reference to the stage of completion at the year end, provided that a right to consideration has been obtained through performance. Consideration accrues as contract activity progresses by reference to the value of work performed. Hence revenue in respect of service contracts represents the cost appropriate to the stage of completion of each contract plus attributable profits, less amounts recognised in previous years where relevant.

Unbilled revenue at each period end is included in other debtors.

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 and 20% on cost

Stocks

Stocks of consumables and finished goods are stated at the lower of cost and net realisable value.

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2014

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 April 2013	8,266
Additions	1,242
Disposals	(835)
	<hr/>
At 31 March 2014	8,673
	<hr/>
DEPRECIATION	
At 1 April 2013	1,248
Charge for year	2,072
Eliminated on disposal	(484)
	<hr/>
At 31 March 2014	2,836
	<hr/>
NET BOOK VALUE	
At 31 March 2014	5,837
	<hr/>
At 31 March 2013	7,018
	<hr/>

Instrumentel Limited (Registered number: 04325633)

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/3/14	31/3/13
Number:	Class:		£	£
142,942	Ordinary	10p	14,294	14,294
NIL	White Rose	£1	-	1
2,012	B Ordinary	£1	2,012	2,011
22,707	C Ordinary	£1	22,707	22,707
			<u>39,013</u>	<u>39,013</u>

On 25th February 2014 the one White Rose share was reclassified as a B Ordinary share.

The Ordinary Shares, B Ordinary Shares and C Ordinary Shares each 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 carried 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 was a 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.

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 £43,097 (2013 : £36,580).

	31/3/14	31/3/13
	£	£
Amount due to related party at the balance sheet date	<u>4,342</u>	<u>4,253</u>

5. ULTIMATE CONTROLLING PARTY

Until 25th February 2013 the company was controlled by White Rose Technology Limited who controlled approximately 86% of the company's shares. On this date the shares held by White Rose Technology Limited were transferred to The University of Leeds, The University of Sheffield and The University of York.

As a result Instrumentel Limited now has no ultimate controlling party.