

Registered Number 04340398

MEM-TEQ VENTURES LIMITED

Abbreviated Accounts

31 May 2015

Abbreviated Balance Sheet as at 31 May 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	60,943	66,395
Tangible assets	3	95,877	95,954
		<u>156,820</u>	<u>162,349</u>
Current assets			
Stocks		36,991	41,911
Debtors	4	7,658	10,656
Cash at bank and in hand		3,272	1,498
		<u>47,921</u>	<u>54,065</u>
Creditors: amounts falling due within one year		<u>(2,867)</u>	<u>(4,183)</u>
Net current assets (liabilities)		<u>45,054</u>	<u>49,882</u>
Total assets less current liabilities		<u>201,874</u>	<u>212,231</u>
Creditors: amounts falling due after more than one year		<u>(229,284)</u>	<u>(244,027)</u>
Total net assets (liabilities)		<u>(27,410)</u>	<u>(31,796)</u>
Capital and reserves			
Called up share capital	5	463,165	463,165
Share premium account		218,572	218,572
Profit and loss account		(709,147)	(713,533)
Shareholders' funds		<u>(27,410)</u>	<u>(31,796)</u>

- For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 July 2015

And signed on their behalf by:

A J Parker, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

The turnover shown in the profit and loss account represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the life of the asset. In the case of prototypes test models and pre commercial versions not intended for full production use the costs are charged to revenue as incurred.

Plant and Machinery (Tooling) - economic life based on production cycles

Intangible assets amortisation policy

Patents - over the life of the Patent

Research & Development - 6% on a straight line basis

Other accounting policies

Research and Development

The Company is committed to investing in Research and Development. Expenditure is allocated for defined projects once technical feasibility and financial viability is established.

Leasehold Improvements

In view of the nature and location of the Leasehold Improvements and the commitment of the Company to maintain the structure in a good order, no depreciation has been provided in the year under review.

2 Intangible fixed assets

	£
Cost	
At 1 June 2014	230,179
Additions	7,414
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2015	<u>237,593</u>
Amortisation	

At 1 June 2014	163,784
Charge for the year	12,866
On disposals	-
At 31 May 2015	<u>176,650</u>
Net book values	
At 31 May 2015	<u>60,943</u>
At 31 May 2014	<u>66,395</u>

3 Tangible fixed assets

	£
Cost	
At 1 June 2014	104,709
Additions	905
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2015	<u>105,614</u>
Depreciation	
At 1 June 2014	8,755
Charge for the year	982
On disposals	-
At 31 May 2015	<u>9,737</u>
Net book values	
At 31 May 2015	<u>95,877</u>
At 31 May 2014	<u>95,954</u>

4 Debtors

	2015	2014
	£	£
Debtors include the following amounts due after more than one year	7,658	10,656

5 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1,428 Ordinary shares of £1 each	1,428	1,428
461,737 Preference shares of £1 each	461,737	461,737

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