

Company Registration No 04387977 (England and Wales)

**BRIGHTCOIN LIMITED**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**



**REIDWILLIAMS**  
**CHARTERED ACCOUNTANTS**  
**READING**

# BRIGHTCOIN LIMITED

## COMPANY INFORMATION

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Director	D C Cox
Secretary	D C Cox
Company number	04387977
Registered office	8 Windsor Square Silver Street Reading Berkshire RG1 2TH
Accountants	reidwilliams Prince Regent House 108 London Street Reading Berks RG1 4SJ

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# BRIGHTCOIN LIMITED

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# **BRIGHTCOIN LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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The director presents her report and financial statements for the year ended 31 March 2011

### **Principal activities**

The principal activity of the company continued to be that of a holding company

### **Directors**

The following directors have held office since 1 April 2010

D C Cox

R F Metcalfe

(Deceased 1 March 2012)

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D C Cox

**Director**

19 April 2012

# **BRIGHTCOIN LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRIGHTCOIN LIMITED FOR THE YEAR ENDED 31 MARCH 2011**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brightcoin Limited for the year ended 31 March 2011 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Brightcoin Limited, as a body, in accordance with the terms of our engagement letter dated 13 March 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Brightcoin Limited and state those matters that we have agreed to state to the Board of Directors of Brightcoin Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brightcoin Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Brightcoin Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Brightcoin Limited. You consider that Brightcoin Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Brightcoin Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**reidwilliams**

19 April 2012

**Chartered Accountants**

Prince Regent House  
108 London Street  
Reading  
Berks  
RG1 4SJ

# BRIGHTCOIN LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2011*

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		2011	2010
	Notes	£	£
Administrative expenses		(49,206)	(145,628)
		<hr/>	<hr/>
<b>Operating loss</b>	<b>2</b>	(49,206)	(145,628)
Amounts written off investments	<b>3</b>	(1,812,835)	-
Interest payable and similar charges		-	(31)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(1,862,041)	(145,659)
Tax on loss on ordinary activities	<b>4</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>9</b>	(1,862,041)	(145,659)
		<hr/> <hr/>	<hr/> <hr/>

# BRIGHTCOIN LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Investments	5		-		1,812,935
<b>Current assets</b>					
Debtors	6	-		47,746	
Cash at bank and in hand		-		500	
				<u>48,246</u>	
<b>Creditors, amounts falling due within one year</b>	7	(858,114)		<u>(857,254)</u>	
<b>Net current liabilities</b>			(858,114)		(809,008)
<b>Total assets less current liabilities</b>			<u>(858,114)</u>		<u>1,003,927</u>
<b>Capital and reserves</b>					
Called up share capital	8		316,667		316,667
Share premium account	9		27,240		27,240
Other reserves	9		300,000		300,000
Profit and loss account	9		(1,502,021)		360,020
<b>Shareholders' funds</b>			<u>(858,114)</u>		<u>1,003,927</u>

# **BRIGHTCOIN LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2011**

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For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19 April 2012



D C Cox  
Director

Company Registration No. 04387977



# BRIGHTCOIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention with assets carried in the balance sheet at or below the costs incurred at their dates of acquisition and without regard to their replacement cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has a deficit on reserves and has net current liabilities. It did not trade during the financial year, it is not currently trading and there are no plans for it to recommence. During the financial year it met its minimal day to day working capital requirements through advances from Fathom Technologies Limited, its wholly owned subsidiary. Fathom Technologies Limited went into administration on 29 July 2011. Accordingly, the director recognises that the company is not a going concern and hence the financial statements are not prepared on a going concern basis. However, the company has no material assets and its sole material liability is the amount due to the subsidiary. No further adjustments are required to the financial statements to reflect the fact that the company is not a going concern.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

<b>2 Operating loss</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Auditors' remuneration	-	(1,140)

<b>3 Amounts written off investments</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts written off fixed asset investments		
- permanent diminution in value	1,812,835	-

### 4 Taxation

Due to the existence of losses no provision is currently required for corporation tax.

# BRIGHTCOIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 5 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	1,812,835
<b>Provisions for diminution in value</b>	
At 1 April 2010	-
Charge for the year	1,812,835
At 31 March 2011	1,812,835
<b>Net book value</b>	
At 31 March 2011	-
At 31 March 2010	1,812,935

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Fathom Technologies Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Fathom Technologies Limited	In administration	-	-

On 29 July 2011 the subsidiary company, Fathom Technologies Limited went into administration. No information is available on its profit/(loss) for the year ended 31 March 2011 nor on its capital and reserves as at 31 March 2011. Fathom Technologies Limited has ceased trading and there is no prospect that the company will recover any of its investment. Accordingly, a provision of £1,812,835 has been made for a permanent diminution in value of the investment in Fathom Technologies Limited.

# BRIGHTCOIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6	Debtors	2011 £	2010 £
	Other debtors	-	47,746
7	Creditors amounts falling due within one year	2011 £	2010 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	858,114	763,187
	Taxation and social security	-	91,147
	Other creditors	-	2,920
		858,114	857,254
8	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	316,667 ordinary shares of £1 each	316,667	316,667
9	Statement of movements on reserves		
		Share premium account £	Other reserves (see below) £
			Profit and loss account £
	Balance at 1 April 2010	27,240	300,000
	Loss for the financial year	-	-
	Balance at 31 March 2011	27,240	300,000
	Other reserves		
	Capital redemption reserve		
	Balance at 1 April 2010 & at 31 March 2011		16,667
	Reserves provided for by the Articles of Association		
	Balance at 1 April 2010 & at 31 March 2011		283,333

# **BRIGHTCOIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2011***

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### **10 Control**

The company was controlled by R F Metcalfe throughout the financial year by virtue of his shareholdings and his directorship

### **11 Related party relationships and transactions**

Included in creditors falling due within one year is an amount of £858,114 (2010 - £763,187) payable to Fathom Technologies Limited, a wholly owned subsidiary of the company, and a company for which the directors of the company also acted as directors. Fathom Technologies Limited went into administration on 29 July 2011.