

Abbreviated Accounts for the year ended 31 December 2009

for

Icona Solutions Limited

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for the year ended 31 December 2009

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Icona Solutions Limited

Company Information *for the year ended 31 December 2009*

DIRECTORS:

Dr D S Belford
Dr J H Maxfield
T M Illingworth
R W Allsopp
IP2IPO Services Limited

SECRETARY:

J D Bamforth

REGISTERED OFFICE:

Manchester International Office Centre
Styal Road
Manchester
M22 5WB

REGISTERED NUMBER:

04401499 (England and Wales)

AUDITORS:

Mazars LLP
Chartered Accountants and Registered Auditors
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

**Report of the Independent Auditors to
Icona Solutions 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 Icona Solutions 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 it in a special 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

Basis of opinion

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 to be delivered 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



David Smithson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Registered Auditors
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Date. 19 July 2010


Icona Solutions Limited (Registered number: 04401499)

Abbreviated Balance Sheet
31 December 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	2		10,080		14,948
CURRENT ASSETS					
Debtors		39,907		4,873	
Cash at bank and in hand		<u>94,638</u>		<u>422,843</u>	
		134,545		427,716	
CREDITORS					
Amounts falling due within one year		<u>41,077</u>		<u>50,626</u>	
NET CURRENT ASSETS			<u>93,468</u>		<u>377,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,548</u>		<u>392,038</u>
CAPITAL AND RESERVES					
Called up share capital	3		263,871		258,868
Share premium			1,928,735		1,893,964
Other reserves			76,144		76,144
Profit and loss account			<u>(2,165,202)</u>		<u>(1,836,938)</u>
SHAREHOLDERS' FUNDS			<u>103,548</u>		<u>392,038</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 6 July 2010 and were signed on its behalf by

 T. M. Illingworth
Director

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

1 ACCOUNTING POLICIES

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)

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
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Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Tax credits due to the company in respect of research and development expenditure are recognised on receipt.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Revenue recognition

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. The company derives revenue from software licences, post contract customer support and consultancy services.

The company recognises the revenue from the sale of software licences and specified upgrades upon shipment of the software product or upgrade, when there are no significant vendor obligations remaining, when the fee is fixed and determinable and when collectability is considered probable. Where appropriate the company provides a reserve for estimated returns under the standard acceptance terms at the time the revenue is recognised. Payment terms are agreed separately with each customer.

Revenue from post contract customer support and consultancy services is recognised on a straight-line basis over the term of the contract. Revenue not recognised in the profit and loss account under this policy is classified as deferred income in the balance sheet.

Other products and services - Revenue allocable to other products and services is recognised as the products are shipped, or services are provided.

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

1 ACCOUNTING POLICIES - continued

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges

Share based payments

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities which does not require equity settled share based payment arrangements to be recognised as an expense

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	73,741
Additions	<u>4,817</u>
At 31 December 2009	<u>78,558</u>
DEPRECIATION	
At 1 January 2009	58,793
Charge for year	<u>9,685</u>
At 31 December 2009	<u>68,478</u>
NET BOOK VALUE	
At 31 December 2009	<u>10,080</u>
At 31 December 2008	<u>14,948</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value. £1	2009 £	2008 £
138,832 (2008 - 133,829)	Ordinary £1	£1	138,832	133,829
12,503,878	Deferred Shares	1p	<u>125,039</u>	<u>125,039</u>
			<u>263,871</u>	<u>258,868</u>

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

3 CALLED UP SHARE CAPITAL - continued

On 2 April 2009 the company issued 3,548 ordinary shares of £1 each at a price of £7.95 per share for cash consideration of £28,207

On 30 June 2009 the company issued 761 ordinary shares of £1 each at a price of £7.95 per share for cash consideration of £6,050

On 31 December 2009 the company issued 694 ordinary shares of £1 each at a price of £7.95 per share for cash consideration of £5,517

The deferred shares carry no rights to participate in the profits of the company and carry no voting rights. The deferred shares have limited rights to participate in any return of assets on liquidation or otherwise as set out in the company's Articles of Association.

4 POST BALANCE SHEET EVENTS

Subsequent to the year end on 8 March 2010 the company received £250,003 in respect of a convertible loan made to the company by certain shareholders. The purpose of this loan was to provide further development capital to the company.