

REGISTERED NUMBER: 04461295 (England and Wales)

Abbreviated Unaudited Accounts For The Year Ended 30th June 2014

for

Art Vps Limited

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For The Year Ended 30th June 2014**

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Art Vps Limited

Company Information

For The Year Ended 30th June 2014

DIRECTORS:

Mr G T Wylie
Mrs K Marshall
Mr C Harrington
Mr T F Vaughan

SECRETARY:

Mr G T Wylie

REGISTERED OFFICE:

Unit 91
St John's Innovation Centre
Cowley Road
Cambridge
Cambridgeshire
CB4 0WS

REGISTERED NUMBER:

04461295 (England and Wales)

ACCOUNTANTS:

Aston Shaw Ltd
58 Thorpe Road
Norwich
Norfolk
NR1 1RY

Art Vps Limited (Registered number: 04461295)

Abbreviated Balance Sheet

30th June 2014

	Notes	30/6/14 £	£	30/6/13 £	£
FIXED ASSETS					
Tangible assets	2		-		2,365
CURRENT ASSETS					
Debtors		-		22,087	
Cash at bank		17,059		9,834	
		<u>17,059</u>		<u>31,921</u>	
CREDITORS					
Amounts falling due within one year		<u>7,887,169</u>		<u>7,496,078</u>	
NET CURRENT LIABILITIES			<u>(7,870,110)</u>		<u>(7,464,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,870,110)</u>		<u>(7,461,792)</u>
CAPITAL AND RESERVES					
Called up share capital	3		4,421		4,421
Share premium			1,356,233		1,356,233
Profit and loss account			<u>(9,230,764)</u>		<u>(8,822,446)</u>
			<u>(7,870,110)</u>		<u>(7,461,792)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 19th September 2014 and were signed on its behalf by:

Mr G T Wylie - Director

Mrs K Marshall - Director

Mr C Harrington - Director

Mr T F Vaughan - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 30th June 2014**

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).

Turnover

Turnover (excluding VAT) comprises the sale of software licences.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery - 33% straight line

Office equipment - 33% straight line

Computer equipment with a cost of less than £2,000 is written off in the year in which it is incurred.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

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

Foreign currencies

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.

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.

Going concern

These financial statements have been prepared on the going concern basis. The Directors consider this basis to be appropriate but have not assessed a period in excess of 12 months from the date of approving the accounts.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2013	
and 30th June 2014	179,728
DEPRECIATION	
At 1st July 2013	177,363
Charge for year	2,365
At 30th June 2014	179,728
NET BOOK VALUE	
At 30th June 2014	-
At 30th June 2013	2,365

**Notes to the Abbreviated Accounts - continued
For The Year Ended 30th June 2014**

3. CALLED UP SHARE CAPITAL

****ERROR - CONFLICTS FOUND BETWEEN POSTINGS AND SHARE REGISTER - PLEASE REVIEW
EXCEPTION REPORT (EXR).**

All classes of share are entitled to one vote. On a return of assets on liquidation, winding-up or capital reduction or otherwise, the assets of the company remaining after the payment of its liabilities (including all loans) shall be distributed first in paying to the holders of the Ordinary A shares, the subscription price thereof including any premium paid together with any dividend accrued or declared but not yet paid.

The balance of such assets shall be distributed amongst the holders of all classes of shares *pari passu*, as if they constituted one class of share. This provision also applies in the event of a sale of all, or substantially all the assets of the company.

Share Options

At 30th June 2013, and after taking account of options that lapsed when employees left the company during the year, the company had granted options over a total of 2,495,000 (2012: 2,695,000) Ordinary B shares to directors and certain employees under the terms of the ART VPS Limited Enterprise Management Incentive Share Option Scheme.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.