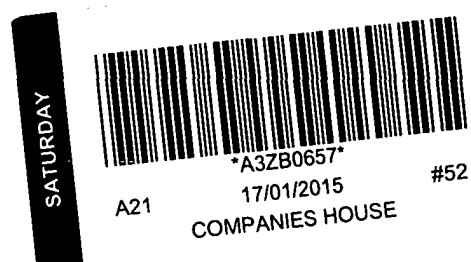


COMPANY REGISTRATION NUMBER 04575300

INTERLACE CONSULTING LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2013



INTERLACE CONSULTING LIMITED

ABBREVIATED ACCOUNTS YEAR ENDED 31 OCTOBER 2013

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INTERLACE CONSULTING LIMITED

ABBREVIATED BALANCE SHEET 31 OCTOBER 2013

		2013	2012
	Note	€	€
FIXED ASSETS	2		
Tangible assets		-	5,230
Investments		1,200	1,200
		<u>1,200</u>	<u>6,430</u>
CURRENT ASSETS			
Debtors		301,869	240,725
Cash at bank and in hand		1,981	80
		<u>303,850</u>	<u>240,805</u>
CREDITORS: Amounts falling due within one year		<u>(302,824)</u>	<u>(276,539)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,026</u>	<u>(35,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,226</u>	<u>(29,304)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		2,224	(29,306)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>2,226</u>	<u>(29,304)</u>

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

INTERLACE CONSULTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

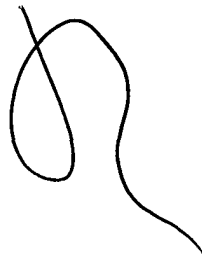
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 January 2015, and are signed on their behalf by:

JÖRGEN ERIKSSON
Director



Company Registration Number: 04575300

The notes on pages 2 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES Basis of accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover and revenue recognition

Turnover represents the amounts (excluding VAT) derived on ordinary operations from the provision of consultancy services.

INTERLACE CONSULTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

Revenue from the provision of services on long-term contracts is recognised when there is a right to the sales consideration whether or not the contract has been completed in the period. Where a contract is uncompleted at the end of an accounting period, the estimated realisable invoice value attributable to work performed in the period is included in sales in the profit and loss account and as accrued revenue in the balance sheet at the period-end.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred tax assets are not recognised except to the extent that there is reasonable certainty regarding the transfer of economic benefits in a future period.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

1. ACCOUNTING POLICIES *(continued)* Going concern

Due to current economic conditions, the company made a loss in this period. The director has taken steps to re-structure the group and has prepared projections indicating that the company and the group have a reasonable expectation of returning to profit. The director therefore considers that the company will have adequate resources to continue in operational existence and meet its financial obligations as they fall due for the foreseeable future. Accordingly the going concern basis has been adopted for the accounts.

2. FIXED ASSETS

INTERLACE CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2013

	Tangible		
	Assets	Investments	Total
	€	€	€
COST			
At 1 November 2012 and 31 October 2013	42,911	1,200	44,111
DEPRECIATION			
At 1 November 2012	37,681	–	37,681
Charge for year	5,230	–	5,230
At 31 October 2013	42,911	–	42,911
NET BOOK VALUE			
At 31 October 2013	–	1,200	1,200
At 31 October 2012	5,230	1,200	6,430

2. FIXED ASSETS *(continued)*

In June 2012 the company acquired the entire share capital of Bearing Group Ltd, an unquoted trading company incorporated in the UK, consisting of 1,000 ordinary shares of £1 each. The shares were acquired at par value, which in the directors' opinion is the open market value.

The following amounts (stated in Euros) show the aggregate capital and reserves in the accounts of Bearing Group Ltd and its subsidiary companies as at 30 June 2012.

Aggregate capital and reserves

Bearing Group Ltd	(22,834)	(31,432)
Bearing Consulting Ltd	(271,767)	(271,779)
Bearing Venture Innovation Ltd	45,264	47,712
Urban Creative Design Ltd	–	(7,607)
Profit and (loss) for the year		
Bearing Group Ltd	8,598	(26,433)
Bearing Consulting Ltd	12	(99,145)
Bearing Venture Innovation Ltd	(2,448)	(11,747)
Urban Creative Design Ltd	–	(1,261)

INTERLACE CONSULTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

The holdings of Bearing Group Ltd in its subsidiary companies as at 30 June 2012, all of which are incorporated in the UK, were as follows:

Bearing Consulting Ltd - 1,000 'A' Ord Shares and 370 'C' Ord Shares of £1 (61.71% control).

Bearing Venture Innovation Ltd - 1,500 'A' Ord Shares of £1 (75% control).

The company's 1 Ord Share of £1 (100% control) in Urban Creative Design Ltd was sold in the year for nominal consideration since the investment had no value.

Under the provision of Section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Allotted and called up:

	2013		2012	
	No	€	No	€
Ordinary shares of €2 each	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2013	2012
	€	€
Ordinary shares	<u>-</u>	<u>2</u>

3. SHARE CAPITAL (continued)

The reference above to ordinary shares of €2 should read 1 share of £1 with a value of €2