

Company Registration No. 04692353 (England and Wales)

**MULSYS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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25/04/2014

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COMPANIES HOUSE

# MULSYS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		19,425		-
<b>Current assets</b>					
Debtors		1,261		3,842	
Cash at bank and in hand		1,408,336		1,586,169	
		<u>1,409,597</u>		<u>1,590,011</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(797,580)</u>		<u>(1,062,557)</u>	
<b>Net current assets</b>			612,017		527,454
<b>Total assets less current liabilities</b>			<u>631,442</u>		<u>527,454</u>
<b>Capital and reserves</b>					
Called up share capital	3		111		111
Profit and loss account			631,331		527,343
<b>Shareholders' funds</b>			<u>631,442</u>		<u>527,454</u>

For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

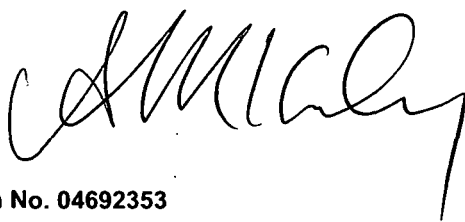
Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 April 2014

Prof A M Kondozi  
Director



Company Registration No. 04692353

# MULSYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents grant monies receivable in year.

#### **1.4 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% reducing balance
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#### **1.6 Revenue recognition**

Revenues from software licences are recognised upon delivery to a customer, when there are no significant vendor obligations remaining. Where specific obligations are attached to the sale of a software licence, then the revenue is recognised when the company has a right to the consideration i.e. when their obligations have been fulfilled.

Profit is taken on fixed price contracts while the contract is in progress, having regard to the total contract which has been completed at the balance sheet date. Provision is made for all foreseeable future losses.

Professional services, such as consultancy, are recognised when the services are performed.

# MULSYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 October 2012	-
Additions	25,900
	<u>25,900</u>
At 30 September 2013	25,900
	<u>25,900</u>
<b>Depreciation</b>	
At 1 October 2012	-
Charge for the year	6,475
	<u>6,475</u>
At 30 September 2013	6,475
	<u>6,475</u>
<b>Net book value</b>	
At 30 September 2013	19,425
	<u>19,425</u>

### 3 Share capital

2013	2012
£	£

Allotted, called up and fully paid  
11,100 Ordinary shares of 1p each

111	111
<u>111</u>	<u>111</u>