

SIGNED ACCOUNTS

REGISTERED NUMBER: 04705453 (England and Wales)

Abbreviated Accounts for the year ended 31 July 2008

for

Structure Vision Limited

SATURDAY



AF35JAA0

A45

30/05/2009

COMPANIES HOUSE

311

Structure Vision Limited

Contents of the Abbreviated Accounts *for the year ended 31 July 2008*

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Structure Vision Limited

Company Information *for the year ended 31 July 2008*

DIRECTORS:

R D Ward
L N Chamberlain
Dr X Jia
P Watson
Professor R A Williams
IP2IPO Services Limited

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

Leeds Innovation Centre
103 Clarendon Road
Leeds
West Yorkshire
LS2 9DF

REGISTERED NUMBER:

04705453 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Structure Vision Limited

Abbreviated Balance Sheet

31 July 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		13,516		-
CURRENT ASSETS					
Debtors		57,153		74,427	
Cash at bank		106,291		33,782	
		163,444		108,209	
CREDITORS					
Amounts falling due within one year	3	63,691		87,356	
NET CURRENT ASSETS			99,753		20,853
TOTAL ASSETS LESS CURRENT LIABILITIES			113,269		20,853
CAPITAL AND RESERVES					
Called up share capital	4		157		120
Share premium			544,843		144,980
Profit and loss account			(431,731)		(124,247)
SHAREHOLDERS' FUNDS			113,269		20,853

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 18/03/09 and were signed on its behalf by:


.....
Director

The notes form part of these abbreviated accounts

Structure Vision Limited

Notes to the Abbreviated Accounts for the year ended 31 July 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will have sufficient financial resources to be able to continue to operate for the foreseeable future. During the year ended 31 July 2008 the company made a loss before tax of £307,484 and has made further losses since the year end. The company has been financed by way of equity share issues and grants received and it does not have any formal agreed bank overdraft facilities.

The directors have prepared cash flow statements that contain sales forecasts which should, subject to successful outcomes from contract negotiations, enable the company to generate sufficient cash to allow it to continue to trade for the foreseeable future. However, there is inherent uncertainty over the timing and magnitude of the company's revenue streams. Whilst the directors believe that the company's forecasts for the next 12 months are prudent and achievable, they will continue to monitor the level of sales and will carefully control overhead costs to ensure that the company continues to have sufficient working capital. The directors will also consider opportunities to raise further funding for the company during the next 12 months.

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 January 2007).

Turnover

Revenue comprises income from the provision of contract services, net of VAT. Certain sales are made based on long term contracts. Sales invoiced in advance of the completion of a contract are included within creditors as deferred income and the income is recognised as revenue in the profit and loss account evenly across the period of the contract.

Tangible fixed assets

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

Computer equipment	- 33% on cost
--------------------	---------------

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable against future tax liabilities.

Research and development

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

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.

Structure Vision Limited

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2007	410
Additions	15,653
At 31 July 2008	16,063
DEPRECIATION	
At 1 August 2007	410
Charge for year	2,137
At 31 July 2008	2,547
NET BOOK VALUE	
At 31 July 2008	13,516
At 31 July 2007	-

3. CREDITORS

Creditors include an amount of £0 (2007 - £33,333) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
10,000,000	Ordinary	1p	100,000	100,000
Allotted and issued: Number:	Class:	Nominal value:	2008 £	2007 £
15,666 (2007 - 14,000)	Ordinary	1p	157	120

On 6 December 2007, the company received £150,000 of cash consideration in respect of shares issued in the prior year which were called up but only 50% paid. Consequently these shares are now fully paid up.

On 10 April 2008, the company issued 1,666 ordinary shares of £0.01 each at a price of £150 per share for total cash consideration of £249,900. The purpose of this share issue was to provide additional working capital for the company.

Structure Vision Limited

Notes to the Abbreviated Accounts - continued *for the year ended 31 July 2008*

5. RELATED PARTY DISCLOSURES

During the year purchases amounting to £nil (2007: £19,072) were made from one of the company's shareholders, The University of Leeds. This related to staff secondment fees and university research facility charges. At 31 July 2008 an amount of £nil (2007: £nil) was owed to The University of Leeds.

In addition, purchases amounting to £11,455 (2007: £10,941) were made from companies in which The University of Leeds has a beneficial interest. These costs related to office rent and running costs and patent support fees. At 31 July 2008 an amount of £719 (2007: £1,393) was owed to these companies.

In addition, purchases were made from Techtran Group Limited, another shareholder, amounting to £4,500 (2007: £1,800). The purchases related to recharged administrative staff and overhead costs. At 31 July 2008 an amount of £nil (2007: £nil) was owed to Techtran Group Limited.

These transactions took place on an arms length, market value basis.