

REGISTERED NUMBER: 04705453 (England and Wales)

Abbreviated Accounts for the year ended 31 July 2011

for

Structure Vision Limited

THURSDAY



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for the year ended 31 July 2011

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Structure Vision Limited

Company Information *for the year ended 31 July 2011*

DIRECTORS:

L N Chamberlain
Dr X Jia
P Watson
Dr D A J Knight
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 (Registered number: 04705453)

Abbreviated Balance Sheet
31 July 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		51		3,744
CURRENT ASSETS					
Debtors		5,158		13,397	
Cash at bank		21,808		17,112	
		<u>26,966</u>		<u>30,509</u>	
CREDITORS					
Amounts falling due within one year		<u>16,729</u>		<u>10,108</u>	
NET CURRENT ASSETS			<u>10,237</u>		<u>20,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,288</u>		<u>24,145</u>
CAPITAL AND RESERVES					
Called up share capital	3		207		207
Share premium			915,001		915,001
Profit and loss account			<u>(904,920)</u>		<u>(891,063)</u>
SHAREHOLDERS' FUNDS			<u>10,288</u>		<u>24,145</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 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
- (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 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

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 its behalf by

30.03.12

and were signed on


Dr D A J Knight - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 July 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient financial resources available to enable it to continue to trade for the foreseeable future

The company has made a loss of £13,857 (2010 £145,863) in the year ended 31 July 2011. At 31 July 2011 the company had net assets of £10,288 and a cash balance of £21,808

To date, the company has been financed by equity funding and the receipt of grants

Subsequent to the year end, the company has received additional loan financing amounting to £27,500 from shareholders

The company has limited cash resources and a small bank overdraft facility. Consequently, the directors are currently reviewing the current trading opportunities and the possibilities of raising additional funding for the company in order to maintain sufficient working capital. Whilst there is inherent uncertainty regarding the ability of the company to secure new funding or to generate sufficient revenue streams, the directors believe that they can control future costs and existing cash balances in such a manner that will allow the company to continue as a going concern until such funding and income streams have been secured.

The accounts do not contain any adjustments which may be required should the directors be unable to secure further funding.

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

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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2011

1 ACCOUNTING POLICIES - continued

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

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

Grants

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2010 and 31 July 2011	17,898
DEPRECIATION	
At 1 August 2010	14,154
Charge for year	3,693
At 31 July 2011	17,847
NET BOOK VALUE	
At 31 July 2011	51
At 31 July 2010	3,744

3 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value 1p	2011 £	2010 £
20,662	Ordinary		207	207

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2011

4 RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with related parties

Name of related party	Relationship to the company	Nature of transaction	Amounts due to related party 2011 £	Amounts due to related party 2010 £
Techtran Group Limited	Associated company of IP2IPO Ltd, a shareholder	Incurred business support cost, rechargeable travel costs and office running costs of 4,834 (2010 £8,671)	(1,869)	(640)
The University of Leeds	Shareholder	Laboratory services and sundry costs totalling £4,000 (2010 £nil)	-	-
The University of Leeds IP Limited	Associated company of The University of Leeds	Patent costs of £1,379 (2010 £1,231)	-	-

The above transactions took place on an arm's length market value basis