

VISION CRITICAL LIMITED (FORMERLY CREDIT - IQ LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007



VISION CRITICAL LIMITED (FORMERLY CREDIT - IQ LIMITED)

**INDEPENDENT AUDITORS' REPORT TO VISION CRITICAL LIMITED (FORMERLY CREDIT - IQ LIMITED)
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Vision Critical Limited (formerly Credit - IQ Limited) for the year ended 31 December 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

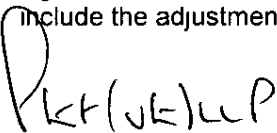
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Other information

"On 19 September 2008 we reported as auditors to the company on the financial statements prepared under section 226 of the Companies Act 1985 and included the following statement:

Emphasis of matter – Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £258,953 during the year ended 31 December 2007 and, at that date, the company's current liabilities exceeded its total assets by £64,925. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.


PKF (UK) LLP

Registered Auditors

Guildford, UK

Date 19 September 2008

VISION CRITICAL LIMITED (FORMERLY CREDIT - IQ LIMITED)

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	3		26,176		21,897
CURRENT ASSETS					
Debtors		127,553		44,820	
Cash at bank		-		8	
		<u>127,553</u>		<u>44,828</u>	
CREDITORS: amounts falling due within one year	4	<u>(218,654)</u>		<u>(139,097)</u>	
NET CURRENT LIABILITIES			<u>(91,101)</u>		<u>(94,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(64,925)</u>		<u>(72,372)</u>
CAPITAL AND RESERVES					
Called up share capital	5		138,200		115,550
Share premium account			591,202		347,452
Profit and loss account			<u>(794,327)</u>		<u>(535,374)</u>
SHAREHOLDERS' DEFICIT			<u>(64,925)</u>		<u>(72,372)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 10 September 2008.



Oliver Chadwick
Director

The notes on pages 3 to 5 form part of these financial statements

VISION CRITICAL LIMITED (FORMERLY CREDIT - IQ LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The comparative amounts are unaudited

At the balance sheet date the company has net liabilities of £64,925 and has reported a loss of £258,953. In view of these results the directors have carried out a detailed assessment of whether it is appropriate to prepare the financial statements on the basis that the company is able to continue as a going concern. The directors' assessment has identified that, although a relatively young company, the company is delivering proven and scalable technology and has, during the year under review, secured a good customer base which will generate an annuity revenue stream. As at the date of approving these financial statements the company has already closed a significant number of new orders and has a strong pipeline which are in various stages of progression. The directors are confident that the level of new business (confirmed and prospective) and the associated cashflows, coupled with the facilities which have been renegotiated with the company's bankers and other funders are sufficient to ensure that the company is able to continue as a going concern. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Hook up and monthly fees are recognised in the month that the service is provided. Development fees are recognised as the work progresses and the right to consideration arises.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% reducing balance

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

2. DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	<u>200,478</u>	<u>113,276</u>
Amounts paid to third parties for directors' services	<u>49,366</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2007	32,301
Additions	13,771
At 31 December 2007	<u>46,072</u>
Depreciation	
At 1 January 2007	10,404
Charge for the year	9,492
At 31 December 2007	<u>19,896</u>
Net book value	
At 31 December 2007	<u>26,176</u>
At 31 December 2006	<u>21,897</u>

4. CREDITORS.
Amounts falling due within one year
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5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
160,000 Ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>
Allotted, called up and fully paid		
138,200 (2006 - 115,550) Ordinary shares of £1 each	<u>138,200</u>	<u>115,550</u>

The company has issued a total of 22,650 ordinary £1 shares during the year 16,400 shares were allotted in July 2007 for a consideration of £1 each and 6,250 shares were allotted in August 2007 for a consideration of £40 each

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6. RELATED PARTY TRANSACTIONS

During the year payments were made to various companies in which certain of the directors have an interest as follows Xensure Limited (O & C Chadwick) - £23,800 (2006 £30,700), Boreas Limited (I Coburn) - £24,000 (2006 £5,000), GTS Ventures Limited (G Sewell) - £25,366 (2006 £23,395)

At the year end the following amounts were owed to the directors A Brown - £476, C Chadwick - £128, M Heritage - £577, O Chadwick - £401, T Lodge - £14