

Accrington Technologies Limited

Directors' report and financial statements

31 March 2011

Registered number: 5089372

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Directors' report and financial statements

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Directors' Report

The directors present their directors report and the audited financial statements for the year ended 31 March 2011

Principal activity

The principal activity during the period is the supply of software and services particularly related to smartcard technology

Business review

The profit (2010 loss) after taxation for the year of £55 (2010 (£1,107)) has been taken to reserves

Going Concern

With the intellectual property held and zero cost base, the directors view the company as a going concern.

Development and performance of the business

During the year the Company has made £nil sales (2010 £nil) but continues to hold its intellectual property

Dividends

The directors do not propose the payment of a dividend (2010 £nil)

Directors

The directors who held office during the year were as follows

N Scales
J R Barclay
N Murrin

Political and Charitable Donations

The Company made no political or charitable donations during the year (2010. £nil)

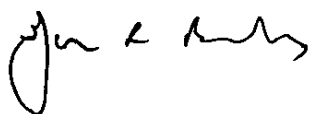
Directors' report *(continued)*

Environmental policy

The Company recognises that its day-to-day operations and other responsibilities can impact upon the environment in many ways. We are, therefore, committed to promoting good environmental performance, reducing pollution, actively recycling and minimising, so far as is reasonably practicable, adverse environmental impact.

To support the above policy, the Company will work with employees, customers and suppliers to identify practicable ways of reducing its environmental impact.

By order of the Board



Director

24 Hatton Gardens
Liverpool
L3 2AN
13 June 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period. In preparing the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Accrington Technologies Limited
Directors' report and financial statements
31 March 2011

Profit and Loss Account

For the year ended 31 March 2011

	Notes	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Turnover	2	-	-
Cost of Sales		-	-
Gross Profit		-	-
Overheads		55	(1,107)
Operating Profit	3	55	(1,107)
Interest receivable		-	-
Profit /(loss) on ordinary activities before taxation		55	(1,107)
Tax on profit on ordinary activities		-	-
Profit/(loss) for the financial year		55	(1,107)

Balance Sheet

At 31 March 2011

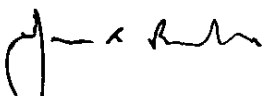
	Notes	31 March 2011 £	31 March 2010 £
Fixed Assets			
Intangible assets	5	<u>438,000</u>	<u>438,000</u>
Current Assets			
Cash at bank		4,811	3,457
Debtors: amounts owed within one year	6	<u>-</u>	<u>1,299</u>
		4,811	4,756
Creditors: amounts falling due within one year	7	<u>-</u>	<u>-</u>
Net current assets		4,811	4,756
Total assets less current liabilities		442,811	442,756
Creditors: amounts falling due after more than one year	8	<u>(438,000)</u>	<u>(438,000)</u>
Net assets		<u>4,811</u>	<u>4,756</u>
Capital and reserves			
Called up share capital	9	999	999
Profit and loss account		<u>3,812</u>	<u>3,757</u>
Equity shareholders' funds		<u>4,811</u>	<u>4,756</u>

Audit Exemption Statement

For the year ended 31 March 2011 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 accounts 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 accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime



J B Barclay
13 June 2011

Notes to the Accounts

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

Intangible fixed assets

Intellectual property related to research and development activity is capitalised at cost when recoverability can be assessed with reasonable certainty and is amortised on a systematic basis over its useful economic life. Purchased intellectual property is capitalised at cost. Amortisation commences once the intellectual property is brought into use.

Fixed assets

All fixed assets are initially recorded at cost.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

	31 March 2011 £	31 March 2010 £
United Kingdom	-	-
	<u> </u>	<u> </u>

3. Operating loss

Operating profit is stated after charging

	31 March 2011 £	31 March 2010 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. Directors and employees

No salaries or wages have been paid to employees, including the directors, during this year.

5. Intangible Fixed Assets

Cost and net book value

Intellectual Property
£

At 1 April 2010 and 31 March 2011

438,000

No amortisation was charged as the intellectual property had not been brought into use.

6 Debtors: amounts due within one year

	31 March 2011	31 March 2010
	£	£
VAT reclaimable	-	1,299
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	31 March 2011	31 March 2010
	£	£
Accruals and deferred income	-	-
	<u> </u>	<u> </u>

8. Creditors: amounts falling due after more than one year

	31 March 2011	31 March 2010
	£	£
Amounts owed to group undertakings	438,000	438,000
	<u> </u>	<u> </u>

The amounts due to group undertakings are secured by a fixed charge over the assets of the company and are interest free

9. Share capital

Authorised, allotted, called up and fully paid

	31 March 2011	31 March 2010
	£	£
Ordinary shares of £1 each	999	999
	<u> </u>	<u> </u>

10. Related party transactions

Merseyside Passenger Transport Executive owns 50.1% of Accrington Technologies Limited. During 2005 Accrington Technologies Limited received a loan totalling £479,000 from Merseyside Passenger Transport Executive. At the year end £438,000 remained outstanding (2010 £438,000). The balance due to Merseyside Passenger Transport Executive included in accruals at 31 March 2011 was £nil (2010 £nil).

Ecebs Limited owns a 49.9% share in Accrington Technologies Limited. The balance due to Ecebs Limited at 31 March 2011 was £nil (2010 £nil). Sales to Ecebs Limited during the year amounted to £nil (2010 £nil). The balance due from Ecebs Limited at 31 March 2011 was nil (2010 £nil).