

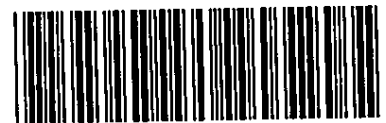
**Accrington Technologies Limited**

**Directors' report and financial statements**

**31 March 2012**

**Registered number: 5089372**

WEDNESDAY



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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 2012

### **Principal activity**

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

### **Business review**

The profit (2011 loss) after taxation for the year of £0 (2011 £55) 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 (2011 £nil) but continues to hold its intellectual property \*

### **Dividends**

The directors do not propose the payment of a dividend (2011 £nil)

### **Directors**

The directors who held office during the year were as follows

N Scales (resigned 12/01/2012)

J R Barclay

N Murrin

R McCullagh (appointed 14/11/2012)

### **Political and Charitable Donations**

The Company made no political or charitable donations during the year (2011 £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



RUSSELL MCCULLAGH

1 Mann Island  
Liverpool  
L3 1BP

Date 24/12/2012

**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.

**Profit and Loss Account**  
*For the year ended 31 March 2012*

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover	2	-	-
Cost of Sales		-	-
<b>Gross Profit</b>		-	-
Overheads		-	55
<b>Operating Profit</b>	3	-	55
Interest receivable		-	-
<b>Profit /(loss) on ordinary activities before taxation</b>		-	55
<b>Tax on profit on ordinary activities</b>		-	-
<b>Profit/(loss) for the financial year</b>		-	55

## Balance Sheet

At 31 March 2012

	Notes	31 March 2012 £	31 March 2011 £
<b>Fixed Assets</b>			
Intangible assets	5	<u>438,000</u>	<u>438,000</u>
<b>Current Assets</b>			
Cash at bank		4,811	4,811
<b>Debtors: amounts owed within one year</b>	6	<u>-</u>	<u>-</u>
		4,811	4,811
<b>Creditors: amounts falling due within one year</b>	7	<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>4,811</u>	<u>4,811</u>
<b>Total assets less current liabilities</b>		<u>442,811</u>	<u>442,811</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(438,000)</u>	<u>(438,000)</u>
<b>Net assets</b>		<u><u>4,811</u></u>	<u><u>4,811</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	999	999
Profit and loss account		<u>3,812</u>	<u>3,812</u>
<b>Equity shareholders' funds</b>		<u><u>4,811</u></u>	<u><u>4,811</u></u>

## Audit Exemption Statement


For the year ended 31 March 2012 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

R McCullagh

Date

  
24/12/2012

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 2012 £	31 March 2011 £
United Kingdom	-	-
	<u>          </u>	<u>          </u>

## 3. Operating loss

Operating profit is stated after charging

	31 March 2012 £	31 March 2011 £
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

	<i>Intellectual Property</i> £
At 1 April 2011 and 31 March 2012	438,000
	<u>          </u>

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



**6. Debtors: amounts due within one year**

	<b>31 March 2012</b>	31 March 2011
	£	£
VAT reclaimable	-	-
	<u>          </u>	<u>          </u>

**7. Creditors: amounts falling due within one year**

	<b>31 March 2012</b>	31 March 2011
	£	£
Accruals and deferred income	-	-
	<u>          </u>	<u>          </u>

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

	<b>31 March 2012</b>	31 March 2011
	£	£
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*

	<b>31 March 2012</b>	31 March 2011
	£	£
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 (2011 £438,000). The balance due to Merseyside Passenger Transport Executive included in accruals at 31 March 2012 was £nil (2010 £nil).

Ecebs Limited owns a 49.9% share in Accrington Technologies Limited. The balance due to Ecebs Limited at 31 March 2012 was £nil (2011 £nil). Sales to Ecebs Limited during the year amounted to £nil (2011 £nil). The balance due from Ecebs Limited at 31 March 2012 was nil (2011 £nil).