
Company registered number 05092027

BIC INNOVATION LIMITED

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2011**

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BIC INNOVATION LIMITED

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FOR THE YEAR TO 30 SEPTEMBER 2011**

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BIC INNOVATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR TO 30 SEPTEMBER 2011**

DIRECTORS: Dafydd Glyn Davies
Huw Geraint Watkins
Christopher Price-Jones
Alun Watkin Lewis
William Herbert Norris (appointed 16 09 2011)

SECRETARY Alun Watkin Lewis

REGISTERED OFFICE: 1b Llys Onnen
Parc Menai
Bangor
Gwynedd
LL57 4DF

REGISTERED NUMBER 05092027

BANKERS: HSBC Bank
24 Y Maes
Caernarfon
Gwynedd
LL55 2NB

BIC INNOVATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR TO 30 SEPTEMBER 2011

The directors present their report with the unaudited financial statements of the company for the year to 30 September 2011

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be innovation and business consultancy.

DIRECTORS

The directors during the period under review and their shareholdings were

	Ordinary shares of £1 each
Dafydd Glyn Davies	5,000
Huw Geraint Watkins	2,500
Alun Watkin Lewis	2,500
Christopher Price-Jones	1,250
William Norris	1,250

STATEMENT OF DIRECTORS' RESPONSIBILITIES

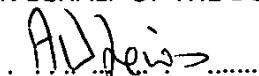
Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Alun Watkin Lewis – Secretary

15 December 2011

BIC INNOVATION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER	1	1,022,549	1,166,134
Cost of Sales		(833,925) -----	(997,714) -----
GROSS PROFIT		188,624	168,420
Administration expenses		(183,264) -----	(146,294) -----
OPERATING PROFIT	2	5,360	22,126
Interest receivable		- -----	- -----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,360	22,126
Tax on profit on ordinary activities	3	(1,037) -----	(4,647) -----
PROFIT FOR THE FINANCIAL YEAR		4,323 -----	17,479 -----

All of the company's operations are classed as continuing

The company had no recognised gains or losses other than the profit for the year.

BIC INNOVATION LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS.			
Tangible assets	4	7,407	14,794
Investments	5	2,500	2,500
		-----	-----
		9,907	17,294
		-----	-----
CURRENT ASSETS			
Debtors	6	169,391	166,286
Cash at bank and in hand		41,055	99,958
		-----	-----
		210,446	266,244
CREDITORS			
Amounts falling due within one year	7	123,419	181,364
		-----	-----
NET CURRENT ASSETS		87,027	84,880
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		96,934	102,174
Provisions for liabilities	8	1,137	2,618
		-----	-----
Net assets		95,797	99,556
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	9	12,626	12,626
Share premium		19,374	19,374
Profit and loss account	10	63,797	67,556
		-----	-----
		95,797	99,556
		-----	-----

These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009)

For the year ending 30 September 2011 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

ON BEHALF OF THE BOARD



Dafydd Glyn Davies – Director

Approved by the Board on 15 December 2011

BIC INNOVATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of work carried out in respect of services provided to customers, excluding Value Added Tax

Tangible fixed assets

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

Office equipment	25% on cost
------------------	-------------

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small company

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

BIC INNOVATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2011

2 OPERATING PROFIT

The operating profit is stated after charging:

	2011	2010
	£	£
Depreciation	7,746	3,500
Pension costs	29,197	22,700
	-----	-----
Directors' emoluments and other benefits	241,778	248,665
	-----	-----

The number of directors to whom retirement benefits were accruing was as follows

3	2
---	---

3 TAXATION

	2011	2010
	£	£
UK Corporation Tax	2,518	2,867
Corporation tax adjustment	-	-838
Deferred tax provision	-1,481	2,618
	-----	-----
	1,037	4,647
	-----	-----

UK Corporation tax has been calculated on the company's profit at the rate of 20.5% for the year. (2010 21%)

4 TANGIBLE ASSETS

	Office Equipment
	£
COST	
As at 1 October 2010	25,794
Additions	359

As at 30 September 2011	26,153

DEPRECIATION	
As at 1 October 2010	11,000
Charge for the year	7,746

As at 30 September 2011	18,746

NET BOOK VALUE	
At 30 September 2011	7,407

At 30 September 2010	14,764

BIC INNOVATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2011**

	2011 £	2010 £
5 INVESTMENTS		
Growth Accountancy Limited	2,500	2,500

The company owns 50% of the ordinary share capital of Growth Accountancy Limited, a company registered in England and Wales.

	2011 £	2010 £
6 DEBTORS		
Trade debtors	144,810	157,691
Other debtors	2,500	2,500
Prepayments	22,081	6,095
	169,391	166,286

	2011 £	2010 £
7 CREDITORS		
Trade creditors	56,568	95,742
Other creditors	30,000	892
Accruals and deferred income	10,000	47,250
VAT	15,462	23,849
Social security & other taxes	8,871	10,764
Corporation Tax	2,518	2,867
	123,419	181,364

8 PROVISIONS FOR LIABILITIES
Deferred taxation

	2011 £	2010 £
Accelerated capital allowances	1,137	2,618

9 SHARES

	2011 No.	2010 No
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	12,626	12,626

BIC INNOVATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD YEAR TO 30 SEPTEMBER 2011

10. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
As at 30 September 2010	67,556	50,077
Profit for the period	4,323	17,479
Dividends	(8,082)	-
	-----	-----
Balance carried forward	63,797	67,556
	-----	-----

11 RELATED PARTY TRANSACTIONS

Transactions with Growth Accountancy Limited – associated company. The company has provided services, charged at what is considered to be normal commercial terms, valued at £41,500. The amount owing on normal trading terms as at 30 September (including vat) was £14,214. The company has loaned £2,500 by way of interest free loan repayable on demand which is disclosed as other debtors.

12 SUBSIDIARY COMPANIES

The company owns 100% of the issued share capital of the following dormant companies. Both are registered in England and Wales.

TechVentures (Wales) Limited

Datris Limited

The cost of the investments is written off as incurred.