

5554837

KECRYPT SYSTEMS LTD
Abbreviated Unaudited Financial Statements
For the year ended 31 July 2010

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COMPANIES HOUSE

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For the year ended 31 July 2010

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Directors, officers and advisors

Director

J A Dale

Registered office

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Registered number

5554837

Principal place of business

77 Braiswick
Colchester
Essex
CO4 5BQ

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Abbreviated balance sheet
At 31 July 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Intangible assets	2		318,663		330,819
Tangible assets	3		118		354
			<u>318,781</u>		<u>331,173</u>
Current assets					
Debtors			-	7,394	
Cash at bank			<u>8,140</u>	<u>4,726</u>	
			8,140	12,120	
Creditors					
Amounts falling due within one year			<u>(66,603)</u>	<u>(74,944)</u>	
Net current liabilities			<u>(58,463)</u>	<u>(62,824)</u>	
Total assets less current liabilities			<u>260,318</u>	<u>268,349</u>	
Creditors					
Amounts falling after more than one year			<u>(26,900)</u>		-
Total net assets			<u>233,418</u>	<u>268,349</u>	
Capital and reserves					
Called up share capital	4		439,076		439,076
Share premium account			325,924		325,924
Profit and loss account			(581,582)		(546,651)
Other reserves			50,000		50,000
Shareholders' funds			<u>233,418</u>	<u>268,349</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Abbreviated balance sheet (continued)
At 31 July 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Par 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 19th April 2011 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'J A Dale', with a stylized flourish at the end.

J A Dale
Director

Notes to the abbreviated accounts
For the year ended 31 July 2010

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Going Concern

The financial statements have been prepared on a going concern basis

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	33% on cost
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Intellectual Property

Intellectual property is written off to the profit and loss account over 3 years which is the directors estimate of its useful economic life

Trade marks and patents are written off over 15 years on a straight line basis

Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the year in which it is incurred except development expenditure incurred on individual projects. Where the recoverability of this development expenditure can be foreseen with reasonable assurance it is capitalised and amortised in line with sales from the relevant projects

Notes to the abbreviated accounts (continued)
For the year ended 31 July 2010

2. Intangible fixed assets

	Research and development	Intellectual property	Total
	£	£	£
Cost			
At 1 August 2009	303,522	106,937	410,459
Additions	-	-	-
At 31 July 2010	303,522	106,937	410,459
Amortisation			
At 1 August 2009	-	79,640	79,640
Provision for the year	-	12,156	12,156
At 31 July 2010	-	91,796	91,796
Net book value			
At 31 July 2010	303,522	15,141	318,663
At 31 July 2009	303,522	27,297	330,819

Notes to the abbreviated accounts (continued)
For the year ended 31 July 2010

3. Tangible fixed assets

	Equipment fixtures & fittings
	£
Cost	
At 1 August 2009	3,700
Additions	-
Disposals	-
At 31 July 2010	3,700
Depreciation	
At 1 August 2009	3,346
Provision for the year	236
Adjustments for disposals	-
At 31 July 2010	3,582
Net book value	
At 31 July 2010	118
At 31 July 2009	354

4. Called up share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of 1p each	439,076	439,076