

REGISTERED NUMBER: 05673888 (England and Wales)

**METASPHERE LIMITED**

**ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015**

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COMPANIES HOUSE

**METASPHERE LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2015**

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**METASPHERE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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**DIRECTORS:**

C M C Young  
R B Howe  
T B O'Brien  
I P Williams  
C J Fryatt  
P D A Tomlinson

**SECRETARY:**

J L Smith

**REGISTERED OFFICE:**

Oakleigh House  
High Street  
Hartley Wintney  
Hampshire  
RG27 8PE

**REGISTERED NUMBER:**

05673888 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HN

**REPORT OF THE INDEPENDENT AUDITORS TO  
METASPHERE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of MetaspHERE Limited for the year ended 30 April 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*Wilkins Kennedy LLP*

Robert Southey (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HN

Date: *16<sup>th</sup> JULY 2015*

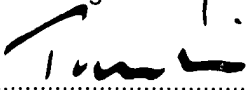
**ABBREVIATED BALANCE SHEET**  
30 APRIL 2015

		2015	2014
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	21,752	21,817
Investments	3	2,078	-
		<u>23,830</u>	<u>21,817</u>
<b>CURRENT ASSETS</b>			
Stocks		326,883	264,984
Debtors		696,338	1,247,620
Cash at bank and in hand		196,198	91,318
		<u>1,219,419</u>	<u>1,603,922</u>
<b>CREDITORS</b>			
Amounts falling due within one year		818,880	1,485,411
		<u>400,539</u>	<u>118,511</u>
<b>NET CURRENT ASSETS</b>			
		<u>424,369</u>	<u>140,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>424,369</u>	<u>140,328</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		-	1,050,000
<b>NET ASSETS/(LIABILITIES)</b>		<u>424,369</u>	<u>(909,672)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2,500,154	2,500,154
Share premium		437,400	437,400
Capital redemption reserve		118,490	118,490
Profit and loss account		(2,631,675)	(3,965,716)
<b>SHAREHOLDERS' FUNDS</b>		<u>424,369</u>	<u>(909,672)</u>

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

The financial statements were approved by the Board of Directors on 6 July 2015 and were signed on its behalf by:

  
C M C Young - Director

  
T B O'Brien - Director

The notes form part of these abbreviated accounts

## METASPHERE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

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#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Going Concern**

The company has net assets at the year end of £424,369 (2014: £909,672 net liabilities). Ignoring the exceptional loan write off during the year the company made a loss before tax of £539,620 (2014: £818,530). These accounts have been prepared on a going concern basis which depends on the continued support of Kaye Enterprises Limited, the parent company. Kaye Enterprises Limited has confirmed that it will continue to support the company to allow it to trade within its forecasts and projections for a period of not less than twelve months from the date the financial statements are approved..

##### **Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents sale of goods and services to external customers at invoiced amounts less value added tax or local tax on sales. Revenue is recognised as follows:

- for product sales, on despatch of goods
- for project costs, on completion of a mile stone as agreed with the customer
- for support contracts, over the term of the contract on a straight line basis
- for other support services, as and when the service is provided

##### **Tangible fixed assets**

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Improvements to property	- 33% on cost
Office equipment	- 33% on cost
Computer equipment	- 33% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### **Research and development**

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred. Development costs are also charged to the profit and loss account in the year of expenditure,

**METASPHERE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2015**

**1. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

**Operating leases**

Annual rentals on operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 May 2014	<b>108,316</b>
Additions	<b>18,802</b>
Disposals	<b>(78,004)</b>
	<hr/>
At 30 April 2015	<b>49,114</b>
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2014	<b>86,499</b>
Charge for year	<b>18,867</b>
Eliminated on disposal	<b>(78,004)</b>
	<hr/>
At 30 April 2015	<b>27,362</b>
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<b>NET BOOK VALUE</b>	
At 30 April 2015	<b>21,752</b>
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At 30 April 2014	<b>21,817</b>
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**3. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
Additions	<b>2,078</b>
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At 30 April 2015	<b>2,078</b>
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<b>NET BOOK VALUE</b>	
At 30 April 2015	<b>2,078</b>
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**METASPHERE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2015**

**3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Metasphere Australia Pty Ltd**  
Country of incorporation: Australia  
Nature of business: Dormant

Class of shares:	% holding	2015 £
Ordinary	100.00	
Aggregate capital and reserves		<u>100</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
6,007,976	Ordinary shares	£0.10	<b>600,798</b>	55,600
8,993,564	Ordinary B shares	£0.10	<b>899,356</b>	2,444,554
1,000,000	Non-redeemable 0.1% preference shares	£1	<b>1,000,000</b>	-
			<u><b>2,500,154</b></u>	<u>2,500,154</u>

**Restructuring**

On 30 April 2015 a resolution was passed to vary the share capital as follows:

- 1,000,000 B ordinary shares of £1 each were re-designated as 1,000,000 preference shares of £1 each
- 1,444,554 B ordinary shares of £1 each were sub-divided into 14,445,540 B ordinary shares of £0.10 each
- 5,471,976 B ordinary shares of £0.10 each were re-designated as 5,471,976 ordinary shares of £0.10 each
- 20,000 ordinary shares of £0.10 each were re-designated as 20,000 B ordinary shares of £0.10 each

Holders of ordinary shares have full voting rights. Ordinary B shareholders have no voting rights except on matters affecting the rights of B shares.

**PREFERENCE SHARES**

**Rights**

Preference shares are non-voting shares. The preference shares rank ahead of all other shares upon a distribution of capital in paying any accrued but unpaid preference dividends.

**Dividends**

The shares are entitled to a fixed cumulative preference dividend of 0.1% per annum on the aggregate of the subscription price paid, accrued on a daily basis. The dividends shall be paid in cash annually on 31 October, with the first payment to be made on 31 October 2016 for the period from and including the date of issue to such date.

**METASPHERE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2015**

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**5. ULTIMATE PARENT COMPANY**

There is no ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by Kaye Enterprises Limited, a company incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Oakleigh House, High Street, Hartley Wintney, Hook, Hampshire, RG27 8PE. No other group accounts include the results of the company.