

**REGISTERED NUMBER: 05712156 (England and Wales)**

**Abbreviated Accounts for the year ended 31 July 2011**

**for**

**Chamelic Limited**

WEDNESDAY



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11/04/2012

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COMPANIES HOUSE

**Chamelic Limited (Registered number: 05712156)**

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*for the year ended 31 July 2011*

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# **Chamelic Limited**

## **Company Information** *for the year ended 31 July 2011*

### **DIRECTORS:**

Professor S R Biggs  
Dr J G Eaves  
Dr A W Stocker  
IP2IPO Services Limited  
Syngenta Ventures Pte Limited

### **SECRETARY:**

IP2IPO Services Limited

### **REGISTERED OFFICE:**

Leeds Innovation Centre  
103 Clarendon Road  
Leeds  
West Yorkshire  
LS2 9DF

### **REGISTERED NUMBER:**

05712156 (England and Wales)

### **ACCOUNTANTS:**

Atraxa Consulting Limited  
Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Chamelic Limited (Registered number: 05712156)**

**Abbreviated Balance Sheet**

**31 July 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	6,872	11,284
<b>CURRENT ASSETS</b>			
Debtors		18,246	71,116
Cash at bank		193,765	488,509
		212,011	559,625
<b>CREDITORS</b>			
Amounts falling due within one year		32,761	69,651
<b>NET CURRENT ASSETS</b>		179,250	489,974
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		186,122	501,258
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	26	-
Share premium		1,404,211	1,404,236
Shares to be issued		92,921	-
Profit and loss account		(1,311,036)	(902,978)
<b>SHAREHOLDERS' FUNDS</b>		186,122	501,258

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

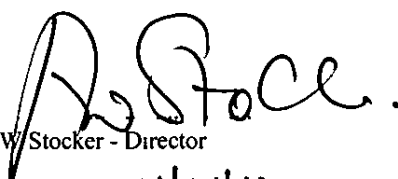
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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

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 its behalf by

04/04/12

and were signed on

  
Dr A W Stocker - Director  
040412

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
*for the year ended 31 July 2011*

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared on a going concern basis which assumes that the company will have sufficient resources to enable it to continue to trade for the foreseeable future. The company made a loss for the year of £408,058. At 31 July 2011, the company had cash reserves of £193,765 and net assets amounted to £186,122.

To date the company has been financed by the issue of equity shares, grant receipts and shareholder loans and a small sales revenue stream. Subsequent to the year end, the company raised an additional £500,000 from a further issue of equity shares and a shareholder loan amounting to £92,921 was also converted into equity. These shares were issued to provide additional working capital and development funding to enable the company to continue its research programme.

The directors are confident that, with the new shareholder funding in place, the cash flow requirements of the company can be managed in such a way as to ensure that there are sufficient financial resources to enable it to continue to trade for the foreseeable future. In addition, due to the technical progress that the company has made, the directors are confident that they will be able to secure additional funding to further the company's R&D activities.

Consequently, the directors consider that it remains appropriate to prepare the financial statements on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the net invoiced sales of goods and services 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:

Plant and machinery etc                      -    33% on cost and 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

**Research and development**

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

**Chamelic Limited (Registered number: 05712156)**

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 July 2011*

**1 ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Grants**

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2010	25,316
Additions	878
	<hr/>
At 31 July 2011	26,194
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<b>DEPRECIATION</b>	
At 1 August 2010	14,032
Charge for year	5,290
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At 31 July 2011	19,322
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<b>NET BOOK VALUE</b>	
At 31 July 2011	6,872
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At 31 July 2010	11,284
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**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal Value	2011 £	2010 £
Nil (2010 1,648)	Ordinary	0 01p	-	-
Nil (2010 995)	"A" preferred	0 01p	-	-
2,458 (2010 2,458)	"B" preferred	0 01p	-	-
1,648 (2010 nil)	Ordinary	1p	16	-
995 (2010 nil)	"A" preferred	1p	10	-
			<hr/>	<hr/>
			26	-
			<hr/>	<hr/>

On 25 February 2011 each of the Ordinary shares of 0 01p each were converted into an Ordinary share of 1p each On the same date each of the "A" Preferred shares of 0 01p each were converted into an "A" Preferred share of 1p each These shares are treated as being fully paid up by the capitalisation of £0 0099 per share from the amount standing to the credit on the share premium account

**Chamelic Limited (Registered number: 05712156)**

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 July 2011*

**4 RELATED PARTY DISCLOSURES**

During the year the company entered into the following transactions with related parties

Name of related party	Relationship to the company	Nature of transaction	Amounts due from/(to) related party 2011 £	Amounts due from/(to) related party 2010 £
The University of Leeds	Shareholder	Purchases (legal fees and facility/staff charges) totalling £8,000 (2010 £4,375) A facility fee accrual of £11,250 was also released during the year	(3,600)	(11,250)
The University of Leeds	Shareholder	Sales of £nil (2010 £8,511)	0	8,511
Leeds Innovation Centre Limited	Associated company of the University of Leeds	Rent and office running costs of £48,084 (2010 £35,815)	(3,868)	(315)
The University of Leeds IP Limited	Associated company of the University of Leeds	Patent costs of £8,137 (2010 £1,674)	0	(267)
The University of Leeds Consulting Limited	Associated company of the University of Leeds	Consultancy fees for work carried out by Professor Simon Biggs, a director of the company £11,653 (2010 £2,913)	0	(3,423)
Techtran Group Limited	Shareholder	Business support costs and office running costs of £6,181 (2010 £6,772)	(1,268)	(627)
IP Group plc	Parent company of Techtran Group Limited	Recharged travel and office costs of £nil (2010 £2,104)	0	0
IP2IPO Limited	Associated company of IP Group plc	Non executive director fees on behalf of IP2IPO Services Ltd, recharged office costs and fees relating to the issue of shares of £12,839 (2010 £5,000)	(3,675)	0
Top Technology Ventures Limited	Associated company of IP Group plc	Fees relating to the issue of shares and other professional fees of £2,767 (2010 £12,508)	0	0
Syngenta Ventures Pte Limited	Shareholder	Fees relating to the issue of shares of £nil (2010 £12,000)	0	0
Syngenta Limited	Associated company of Syngenta Ventures Pte Limited	Sales of £20,000 (2010 £nil)	0	0

The above transactions took place on an arm's length market value basis

**Chamelic Limited (Registered number: 05712156)**

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 July 2011*

**5 POST BALANCE SHEET EVENTS**

On the 5 August 2011 the company issued 1,562 "B" preferred shares for total cash consideration of £500,324. In addition, on the same date the shareholder loan of £92,921 was converted into 290 "A" preferred shares. At the year end the shareholder loan is disclosed as "Shares to be issued" within reserves.