

REGISTERED NUMBER: 05712156 (England and Wales)

Abbreviated Accounts for the Year Ended 31 July 2013

for

Chamelic Limited

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COMPANIES HOUSE

Chamelic Limited (Registered number: 05712156)

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for the year ended 31 July 2013

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Chamelic Limited

Company Information
for the year ended 31 July 2013

DIRECTORS:

Professor S R Biggs
Dr J G Eaves
Dr A W Stocker
IP2IPO Services 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 2013

	Notes	31/7/13 £	£	31/7/12 £	£
FIXED ASSETS					
Tangible assets	2		-		2,245
CURRENT ASSETS					
Debtors		5,960		11,969	
Cash at bank		120,812		261,434	
		126,772		273,403	
CREDITORS					
Amounts falling due within one year		22,560		40,345	
NET CURRENT ASSETS			104,212		233,058
TOTAL ASSETS LESS CURRENT LIABILITIES			104,212		235,303
CAPITAL AND RESERVES					
Called up share capital	3		29		29
Share premium			1,984,961		1,984,961
Profit and loss account			(1,880,778)		(1,749,687)
SHAREHOLDERS' FUNDS			104,212		235,303

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013

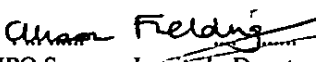
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006

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 3rd April 2014 and were signed on its behalf by


IP2IPO Services Limited - Director
ALISON FIELDING

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 July 2013

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 £131,091. At 31 July 2013, the company had cash reserves of £120,812 and net assets amounted to £104,212.

To date the company has been financed by the issue of equity shares, grant receipts and shareholder loans and a small sales revenue stream.

The directors have considered the progress that has been made with the company's research programme and has concluded that the company does not have sufficient funding to enable it to continue its activities at the level previously operated. Consequently the directors have significantly curtailed the research operations and have taken steps to reduce the annual operating expenditure. These steps have been taken to ensure that the existing cash balances will be sufficient to finance the company during the next 12 months and to enable it to undertake a small level of ongoing research and development whilst the directors explore opportunities for raising further funding or to find commercial opportunities for its technologies.

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.

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.

Chamelic Limited (Registered number: 05712156)

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2013

1 ACCOUNTING POLICIES - continued

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 £
COST	
At 1 August 2012	26,426
Disposals	(3,956)
At 31 July 2013	<u>22,470</u>
DEPRECIATION	
At 1 August 2012	24,181
Charge for year	1,844
Eliminated on disposal	(3,555)
At 31 July 2013	<u>22,470</u>
NET BOOK VALUE	
At 31 July 2013	<u>-</u>
At 31 July 2012	<u>2,245</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal Value	2013 £	2012 £
4,020 (2012 4,020)	"B" preferred	0.01p	-	-
1,648 (2012 1,648)	Ordinary	1p	16	16
1,285 (2012 1,285)	"A" preferred	1p	13	13
			<u>29</u>	<u>29</u>