

REGISTERED NUMBER: 05712156 (England and Wales)

Abbreviated Accounts for the Year Ended 31 July 2014

for

Chamelic Limited

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COMPANIES HOUSE

Chamelic Limited

Company Information
for the year ended 31 July 2014

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 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors		3,840	5,960
Cash at bank		68,544	120,812
		<u>72,384</u>	<u>126,772</u>
CREDITORS			
Amounts falling due within one year		5,134	22,560
		<u>67,250</u>	<u>104,212</u>
NET CURRENT ASSETS			
		<u>67,250</u>	<u>104,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,250</u>	<u>104,212</u>
CAPITAL AND RESERVES			
Called up share capital	3	29	29
Share premium		1,984,961	1,984,961
Profit and loss account		(1,917,740)	(1,880,778)
		<u>67,250</u>	<u>104,212</u>
SHAREHOLDERS' FUNDS		<u>67,250</u>	<u>104,212</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 20th November 2014 and were signed on its behalf by:

.....Alison Fielding.....
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 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 31 July 2014, the directors took the decision to cease trading. The directors intend to wind the company up and consequently they have not prepared the accounts on a going concern basis.

The company made a loss for the year of £36,962. At 31 July 2014, the company had cash reserves of £68,544 and net assets amounted to £67,250.

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

Assets on the balance sheet at 31 July 2014 have been assessed for impairment and have been included at the expected recoverable amounts. Liabilities have been recognised to the extent that an obligation existed at the balance sheet date.

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).

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 - 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.

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.

Chamelic Limited (Registered number: 05712156)

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	22,470
Disposals	(22,470)
	<hr/>
At 31 July 2014	<hr/> -
DEPRECIATION	
At 1 August 2013	22,470
Eliminated on disposal	(22,470)
	<hr/>
At 31 July 2014	<hr/> -
NET BOOK VALUE	
At 31 July 2014	<hr/> -
	<hr/>
At 31 July 2013	<hr/> -
	<hr/>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number

	Class	Nominal Value	2014 £	2013 £
4,020 (2013: 4,020)	"B" preferred	0.01p	-	-
1,648 (2013: 1,648)	Ordinary	1p	16	16
1,285 (2013: 1,285)	"A" preferred	1p	13	13
			<hr/>	<hr/>
			29	29
			<hr/>	<hr/>