

Registered number  
05812532

Licensit Limited  
Report and Financial Statements  
31 March 2012

WEDNESDAY



A07 12/12/2012 #54  
COMPANIES HOUSE

**Licensit Limited**  
**Report and Financial Statements**  
**Contents**

	<b>Page</b>
Company information	<b>1</b>
Directors' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5 - 6</b>
Detailed Profit and loss account (not part of the financial statements)	<b>7</b>

**Licensit Limited**  
**Company Information**

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
Comat Registrars Limited	10 May 2006	
B M Shummin	10 May 2006	10 November 2010
J C Cooke	10 May 2006	
S M Quirk	10 November 2010	

**Secretary**

Comat Registrars Limited	10 May 2006
--------------------------	-------------

**Bankers**

Allied Irish Bank (GB)  
12 Old Jewry  
London EC2R 8DP

**Registered office**

8 Gray's Inn Square  
Grays Inn  
London  
WC1R 5JQ

**Registered number**  
05812532

**Licensit Limited**  
**Directors' Report**

The directors present their report and financial statement for the year ended 31 March 2012

**Principal activities**

The company's principal activity during the year continued to be the exploitation of the intellectual property rights of a Named Patient Database

**Directors**

The following persons served as directors during the year

Comat Registrars Limited  
J C Cooke  
S M Quirk

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 14 August 2012 and signed on its behalf



Comat Registrars Limited  
Director

**Licensit Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**

	Notes	2012 €	2011 €
Turnover		-	762,272
Cost of sales		-	(724,157)
<b>Gross profit</b>		<u>-</u>	<u>38,115</u>
Administrative expenses		(39,443)	(36,538)
<b>Operating (loss)/profit</b>		<u>(39,443)</u>	<u>1,577</u>
Profit on the disposal of intangible fixed assets		400,000	-
Interest receivable		93,463	-
<b>Profit on ordinary activities before taxation</b>		<u>454,020</u>	<u>1,577</u>
Tax on profit on ordinary activities	2	(102,271)	(304)
<b>Profit for the financial year</b>		<u>351,749</u>	<u>1,273</u>

There are no recognised gains or losses other than the profit for the year as disclosed in the Profit and Loss Account above

The notes on pages 5 and 6 form part of these financial statements

**Licensit Limited**  
**Balance Sheet**  
**as at 31 March 2012**

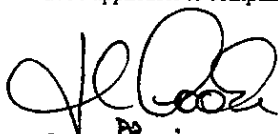
	Notes	2012 €	2011 €
<b>Current assets</b>			
Debtors	4	3,720,025	191,932
Cash at bank and in hand		<u>113,852</u>	<u>134,026</u>
		3,833,877	325,958
<b>Creditors amounts falling due within one year</b>	5	(104,524)	(178,354)
<b>Net current assets</b>		<u>3,729,353</u>	<u>147,604</u>
<b>Total assets less current liabilities</b>		<u>3,729,353</u>	<u>147,604</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(3,230,000)	-
<b>Net assets</b>		<u>499,353</u>	<u>147,604</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	499,352	147,603
<b>Shareholders' funds</b>		<u>499,353</u>	<u>147,604</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Comat Registrars Limited  
 Director

Approved by the board on 14 August 2012

The notes on pages 5 and 6 form part of these financial statements

**Licensit Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**1 Accounting policies**

*Basis of preparation*

The accounts 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 value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

*Foreign currencies*

The company trades predominantly in Euros' and as such, has adopted the Euro as its base currency. Transactions in other currencies are recorded at the daily interbank rates. Monetary assets and liabilities denominated in other currencies are translated at the interbank rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

<b>2 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
UK corporation tax	<u>102,271</u>	<u>304</u>
<b>3 Intangible fixed assets</b>		<b>€</b>
Named Patient Database		
Cost		
Additions		3,350,000
Disposals		<u>(3,350,000)</u>
At 31 March 2012		<u>-</u>
<b>4 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Trade debtors	-	59,538
Customs & Excise	-	5,313
Loan - Lismore Settlement	3,706,285	-
Loan - Beneficial owner	338	-
Prepayments and accrued income	<u>13,402</u>	<u>127,081</u>
	<u>3,720,025</u>	<u>191,932</u>

The loan to the Lismore Settlement is subject to interest at a fixed rate of 1% per annum and repayable on demand. The borrower has undertaken to retain assets of not less than €3,700,000 during the period of the loan.

**Licensit Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>5</b>	<b>Creditors, amounts falling due within one year</b>		<b>2012</b>	<b>2011</b>
			€	€
	Trade creditors		589	531
	Corporation tax		102,255	304
	Loan - Beneficial owner		-	2,171
	Accruals		1,680	175,348
			<u>104,524</u>	<u>178,354</u>
<b>6</b>	<b>Creditors: amounts falling due after one year</b>		<b>2012</b>	<b>2011</b>
			€	€
	Assigned debt - Lismore Settlement		<u>3,230,000</u>	<u>-</u>
<b>7</b>	<b>Share capital</b>	<b>Nominal value</b>	<b>2012</b>	<b>2012</b>
			Number	€
	Allotted, called up and fully paid			€
	Ordinary shares	£1 each	1	<u>1</u>
<b>8</b>	<b>Profit and loss account</b>		<b>2012</b>	
			€	
	At 1 April 2011		147,603	
	Profit for the year		351,749	
			<u>499,352</u>	
	At 31 March 2012			



**Licensit Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2012**  
*for the information of the directors only*

	2012 €	2011 €
<b>Sales</b>		
Turnover	<u>-</u>	<u>762,272</u>
<b>Cost of sales</b>		
Purchases	<u>-</u>	<u>724,157</u>
<b>Administrative expenses</b>		
Legal and professional costs		
Accountancy fees	1,678	1,592
Administration fees	16,069	7,654
Bank charges	1,140	927
Directors, secretarial and registered office fees	15,630	17,142
Legal fees	4,851	8,813
Other legal and professional fees	-	40
Foreign exchange differences	<u>75</u>	<u>370</u>
	<u>39,443</u>	<u>36,538</u>
	<u>39,443</u>	<u>36,538</u>