

**DOVETAIL SYSTEMS LIMITED**

**Company Registration Number:  
05942721 (England and Wales)**

**Abbreviated (Unaudited) Accounts**

**Period of accounts**

**Start date: 01st January 2010**

**End date: 31st December 2010**

SUBMITTED

# **DOVETAIL SYSTEMS LIMITED**

## **Company Information for the Period Ended 31st December 2010**

**Director:**

Dr M D Coen  
Mr P E Jones  
Mr R P Little  
Mr I D Jackson

**Company secretary:**

D & R James Limited

**Registered office:**

3 Bunhill Row  
(6th Floor)  
London  
EC1Y 8YZ

**Company Registration Number:**

05942721 (England and Wales)

# DOVETAIL SYSTEMS LIMITED

## Abbreviated Balance sheet As at 31st December 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets:	4	9,387	6,522
<b>Total fixed assets:</b>		<u>9,387</u>	<u>6,522</u>
<b>Current assets</b>			
Debtors:	5	589,327	608,544
Cash at bank and in hand:		1,004,351	309,268
<b>Total current assets:</b>		<u>1,593,678</u>	<u>917,812</u>
<b>Creditors</b>			
Creditors: amounts falling due within one year	6	1,804,196	757,004
<b>Net current assets (liabilities):</b>		<u>( 210,518 )</u>	<u>160,808</u>
<b>Total assets less current liabilities:</b>		<u>( 201,131 )</u>	167,330
Creditors: amounts falling due after more than one year:	7	0	558,892
<b>Total net assets (liabilities):</b>		<u><u>( 201,131 )</u></u>	<u><u>( 391,562 )</u></u>

The notes form part of these financial statements

# DOVETAIL SYSTEMS LIMITED

## Abbreviated Balance sheet As at 31st December 2010 continued

	Notes	2010 £	2009 £
<b>Capital and reserves</b>			
Called up share capital:	8	1	1
Profit and Loss account:		( 201,132 )	( 391,563 )
<b>Total shareholders funds:</b>		<u>( 201,131 )</u>	<u>( 391,562 )</u>

For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 28 March 2011

### SIGNED ON BEHALF OF THE BOARD BY:

Name: Dr M D Coen  
Status: Director

The notes form part of these financial statements

# DOVETAIL SYSTEMS LIMITED

## Notes to the Abbreviated Accounts for the Period Ended 31st December 2010

### 1. Accounting policies

#### Basis of measurement and preparation of accounts

Basis of accounting: 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 policy

Turnover: The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Tangible fixed assets depreciation policy

Fixed assets: All fixed assets are initially recorded at cost. Depreciation: Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Equipment 33% straight line Goodwill and licenses 20% straight line Intellectual property rights & software 10% straight line

#### Valuation information and policy

Financial instruments: Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability the this is classed as an equity instrument.

#### Other accounting policies

Foreign currencies: For transactions denominated in currencies other than Sterling, realised foreign currency transaction gains and losses are included in other operating charges in the profit and loss account. Pension scheme: The company operates a defined contribution pension scheme under which the company contributes 5% of gross salary to those employees who choose to participate in the scheme. Company contributions for the year ended 31 December 2010 were £44,860 (2009 £66,125).

### 4. Tangible assets

	Total
<b>Cost</b>	<b>£</b>
At 01st January 2010:	23,955
Additions:	6,822
At 31st December 2010:	30,777
<b>Depreciation</b>	

At 01st January 2010:	17,433
Charge for year:	3,957
At 31st December 2010:	21,390
<b>Net book value</b>	
At 31st December 2010:	9,387
At 31st December 2009:	6,522

## 5. Debtors

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors:	570,223	596,536
Other debtors:	19,104	12,008
<b>Total:</b>	<b><u>589,327</u></b>	<b><u>608,544</u></b>

## 6. Creditors: amounts falling due within one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors:	350,964	25,390
Taxation and social security:	67,733	88,520
Other creditors:	1,385,499	643,094
<b>Total:</b>	<b><u>1,804,196</u></b>	<b><u>757,004</u></b>

## 7. Creditors: amounts falling due after more than one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other creditors:	0	558,892
<b>Total:</b>	<b><u>0</u></b>	<b><u>558,892</u></b>

## 8. Called up share capital

Allotted, called up and paid

Previous period			<b>2009</b>
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1	1	<b>1</b>
Total share capital:			<b>1</b>
Current period			<b>2010</b>
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1	1	<b>1</b>
Total share capital:			<b>1</b>

## 10. Related party disclosures

Name of the ultimate controlling party during the period:	Dovetail Group Limited
Name of related party:	Dovetail Group Limited
Relationship:	Ultimate parent company registered in Ireland
Description of the transaction:	Intercompany loan
Balance at 01st January 2010	322,178
Balance at 31st December 2010	<b>1,007,568</b>

Related party transactions: The company is a wholly owned subsidiary of Dovetail Group Limited, a company registered in Ireland. In 2010 the Group's loans were re-organised and the Director's loan was transferred to the parent company - Dovetail Group Limited. The amount owed by Dovetail Systems Limited to Dovetail Group Limited is included under 'other creditors' in Creditors: amounts falling due within one year. No further transactions with related parties were undertaken which are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.