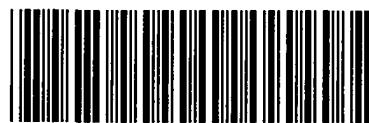


TAPESTRY NETWORKS LIMITED  
ABBREVIATED ACCOUNTS  
31 DECEMBER 2013

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COMPANIES HOUSE

# **TAPESTRY NETWORKS LIMITED**

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# **TAPESTRY NETWORKS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO TAPESTRY NETWORKS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013 UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tapestry Networks Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

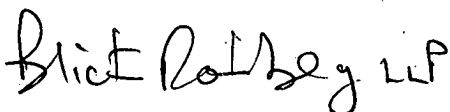
### **Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Simon Mayston (Senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

29 September 2014

**TAPESTRY NETWORKS LIMITED**

REGISTERED NUMBER: 06035323

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	2		4,070		2,256
<b>Current assets</b>					
Debtors	3	2,921,087		3,516,604	
Cash at bank		79,615		38,810	
		<u>3,000,702</u>		<u>3,555,414</u>	
<b>Creditors:</b> amounts falling due within one year		(19,530)		(252,564)	
<b>Net current assets</b>			<u>2,981,172</u>		<u>3,302,850</u>
<b>Net assets</b>			<u>2,985,242</u>		<u>3,305,106</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>2,984,242</u>		<u>3,304,106</u>
<b>Shareholders' funds</b>			<u>2,985,242</u>		<u>3,305,106</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the director and were signed on its behalf

  
G Goldsmith  
Director

Date: 26 Sept 2014

The notes on pages 3 to 5 form part of these financial statements.

# **TAPESTRY NETWORKS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Going concern**

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
Computer equipment	-	20% straight line

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# TAPESTRY NETWORKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. Accounting policies (continued)

##### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### 1.8 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.

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2013	9,124
Additions	3,868
Transfers intra group	(1,834)
At 31 December 2013	11,158
<b>Depreciation</b>	
At 1 January 2013	6,868
Charge for the year	1,201
Transfers intra group	(981)
At 31 December 2013	7,088
<b>Net book value</b>	
At 31 December 2013	4,070
At 31 December 2012	2,256

#### 3. Debtors

Debtors include £NIL (2012 - £18,000) falling due after more than one year.

# **TAPESTRY NETWORKS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **4. Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

### **5. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking is Tapestry Networks, Inc., a company incorporated in the United States of America. Group financial statements are not prepared.

In the opinion of the director the immediate controlling party is Tapestry Networks, Inc.

In the opinion of the director the ultimate controlling party is G Goldsmith.