

REGISTERED NUMBER: 06303387 (England and Wales)

Abbreviated Accounts for the Year Ended 31 July 2013

for

Lok8U Limited



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31/03/2014

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Lok8U Limited

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Lok8U Limited

**Company Information
for the Year Ended 31 July 2013**

DIRECTORS: S Salmon
A C Farr
S Bowden-Rooke

SECRETARY: S Salmon

REGISTERED OFFICE: Valley Fram
Hanbury Road
Hanbury
Worcestershire
B60 4HU

REGISTERED NUMBER: 06303387 (England and Wales)

ACCOUNTANTS: Howard Hindle & Co
7 Stockdale Place
Birmingham
B15 3XH

Lok8U Limited (Registered number: 06303387)**Abbreviated Balance Sheet
31 July 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	927,500	997,406
Tangible assets	3	32,796	41,278
		<u>960,296</u>	<u>1,038,684</u>
CURRENT ASSETS			
Stocks		397,601	302,108
Debtors		356,095	338,783
Cash at bank		36,847	45,301
		<u>790,543</u>	<u>686,192</u>
CREDITORS			
Amounts falling due within one year		(2,741,729)	(2,130,093)
NET CURRENT LIABILITIES		<u>(1,951,186)</u>	<u>(1,443,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(990,890)</u>	<u>(405,217)</u>
CAPITAL AND RESERVES			
Called up share capital	4	125	125
Share premium		970,375	970,375
Profit and loss account		(1,961,390)	(1,375,717)
SHAREHOLDERS' FUNDS		<u>(990,890)</u>	<u>(405,217)</u>

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

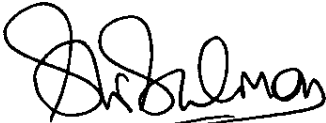
The notes form part of these abbreviated accounts

Lok8U Limited (Registered number: 06303387)

Abbreviated Balance Sheet - continued
31 July 2013

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 27 March 2014 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'S Salmon', with a horizontal line drawn underneath it.

S Salmon - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis despite the significant losses to date and negative balance sheet value as the directors consider that the company will be able to access adequate funding to meet its needs for the foreseeable future and the sales activity is improving to the extent that the directors can reasonably anticipate profitable operation within the foreseeable future

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 net invoiced sales of goods, excluding value added tax

Intellectual property

The costs of international technology patents, trademarks and registered designs are capitalised and amortised over the estimated useful life of the product(s)

Product development

The costs of developing a new product are capitalised until product launch and then amortised over the estimated life of the product

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 - 25% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Lok8U Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013****2 INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2012	1,599,548
Additions	346,300
At 31 July 2013	1,945,848
AMORTISATION	
At 1 August 2012	602,142
Amortisation for year	416,206
At 31 July 2013	1,018,348
NET BOOK VALUE	
At 31 July 2013	927,500
At 31 July 2012	997,406

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2012	69,064
Additions	1,074
At 31 July 2013	70,138
DEPRECIATION	
At 1 August 2012	27,786
Charge for year	9,556
At 31 July 2013	37,342
NET BOOK VALUE	
At 31 July 2013	32,796
At 31 July 2012	41,278

4 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2013 £	2012 £
12,500	Ordinary	1p	125	125