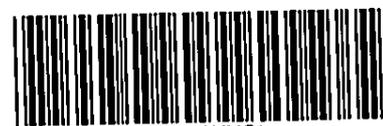




CWSPEECH LIMITED
ABBREVIATED ACCOUNTS
FOR THE FOURTEEN MONTHS
ENDING 31 DECEMBER 2009

Company no. 6400938

TUESDAY



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CWSPEECH LIMITED
ABBREVIATED ACCOUNTS



For the fourteen months ending 31 December 2009

Company registration number	6400938
Registered office	90 Fetter Lane London EC4A 1JP
Directors	S Loopuit P A G Seers R Mussen
Secretary	R Mussen
Bankers	Bank of Scotland West End Office 14/16 Cockspur Street London SW1Y 5BL
Solicitors	Bird & Bird 90 Fetter Lane London EC4A 1JP

CWSPEECH LIMITED
ABBREVIATED ACCOUNTS



For the fourteen months ending 31 December 2009

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CWSPEECH LIMITED
ABBREVIATED BALANCE SHEET



As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors		899,738	774,454
Cash at bank and in hand		28,653	16,929
		928,391	791,383
Creditors: amounts falling due within one year			
		(488,435)	(578,456)
Total assets less current liabilities			
		439,956	212,927
Capital and reserves			
Called up share capital	3	13	13
Share premium account		19,998	19,998
Other reserves		69,581	64,381
Profit and loss account		350,364	128,535
Equity shareholders' funds			
		439,956	212,927

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board of Directors on 12 February 2010

Rupert Mussen - Director and Company Secretary

Company no 6400938

The accompanying accounting policies and notes form an integral part of these abbreviated accounts

For the fourteen months ending 31 December 2009

1 BASIS OF PREPARATION

The abbreviated accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice)

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it was a wholly owned subsidiary of Vox Generation Limited and its cash flows are included within the financial statements of Vox Generation Limited which are publicly available

The directors have reviewed the accounting policies to ensure that they remain the most appropriate to their particular circumstances for the purpose of giving a true and fair view. The principal accounting policies are set out below

The directors have reviewed the company's budgets and cash flow forecasts, including revenue projections, capital expenditure and corporation tax credits. From the review, the directors are of the opinion that the company has adequate resources to continue as a going concern for the foreseeable future and accordingly, the accounts have been prepared on a going concern basis

2 ACCOUNTING POLICIES

A. TURNOVER

Turnover from the outright sale of software licences is recognised on customer acceptance. Software maintenance revenue is recognised over the life of the contract. Turnover from professional services is recognised as services are performed taking into account the expected total revenue and man days effort on each project as it progresses. Turnover on contracts involving a combination of products and services is recognised separately on each deliverable in accordance with the above policy unless all deliverables are considered to be interdependent when turnover is recognised on final acceptance. All turnover is stated net of VAT and trade discounts

B. FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date

C. RESEARCH AND DEVELOPMENT

Research and development costs are written off as incurred

D. SHARE OPTIONS

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to "other reserves"

For the fourteen months ending 31 December 2009

2 ACCOUNTING POLICIES (CONTINUED)

D. SHARE OPTIONS (CONTINUED)

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

3 SHARE CAPITAL

	2009 £	2008 £
Authorised 1,000,000 ordinary shares of £0.01 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 1,250 ordinary shares of £0.01 each	<u>13</u>	<u>13</u>

Following the incorporation of the company on 16 October 2007, 1,000 ordinary shares of £0.01 each in the company were allotted to Vox Generation Limited for consideration of £10.

Subsequently on 2 November 2007, 250 ordinary shares of £0.01 each in the company were allotted to Simon Loopuit for consideration of £20,000.

(a) Deed of option relating to shares in capital of CWSpeech Limited: On the 12 November 2007, Vox Generation Limited entered a deed of option with S Loopuit. The exercise period of the deed of option was 4 years to 12 November 2011 and under the terms of the deed of option either Vox Generation Limited or S Loopuit could exercise the deed of option.

Upon exercise of the deed of option by either party Vox Generation Limited would be required to purchase at the agreed fair market value 250 ordinary shares of £0.01 in the company from S Loopuit payable either in cash or the equivalent fair value of ordinary £0.001 shares in Vox Generation Limited.

On 24 October 2008 Vox Generation Limited acquired 3 ordinary shares of £0.01 each in the company from Simon Loopuit in exchange for cash consideration of £20,000 and a further 247 ordinary shares of £0.01 each in the company in exchange for the issue of 1,320,909 ordinary shares of £0.01 each in Vox Generation Limited. The cash consideration was applied to fully pay up the 250 shares which were issued to Simon Loopuit nil paid.

Based on the forecast earnings of CWSpeech Limited at the 12 November 2007 the company recognised a share based payment charge of £30,581 related to this deed of option during the thirteen months ending 31 October 2008.

The directors consider the substance of these transactions was one of a share based payment, rather than a disposal and subsequent reacquisition of a minority interest by the group. Accordingly, these transactions have been accounted as a share based payment.

For the fourteen months ending 31 December 2009

2 SHARE CAPITAL (CONTINUED)

(b) Framework agreement relating to CWSpeech Limited: On the 13 November 2007 the company entered into a framework agreement with Cable & Wireless UK, Vox Generation Limited, and S Loopuit. The Framework agreement granted Cable & Wireless UK the right to exercise two separate options under which they could acquire up to 612 ordinary shares of £0.001 in the company. The Framework agreement expired on the 13 November 2009 and no shares were acquired by Cable & Wireless UK.

Based on the forecast earnings of CWSpeech Limited at the 13 November 2007 the company recognised a share based payment charge of £5,200 in respect of the Framework agreement during the fourteen months ending 31 December 2009 (thirteen months ending 31 October 2008: £33,800).

4 POST BALANCE SHEET EVENTS

There were no events after the balance sheet date which would require adjustment to the financial statements.

5 ULTIMATE PARENT COMPANY

Vox Generation Limited is the parent company and controlling entity of CWSpeech Limited and is the parent company of the largest and smallest group of which the Company is a member and in respect of which accounts are prepared. Accounts can be obtained from the registered office of Vox Generation Limited, 90 Fetter Lane, London, EC4A 1JP.