



**CWSPEECH LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDING 31 DECEMBER  
2010**

**Company no 6400938**

**CWSPEECH LIMITED**  
**ABBREVIATED ACCOUNTS**



For the year ending 31 December 2010

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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 year ending 31 December 2010

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**CWSPEECH LIMITED**  
**ABBREVIATED BALANCE SHEET**



As at 31 December 2010

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors		455,585	899,738
Cash at bank and in hand		137,205	28,653
		<u>592,790</u>	<u>928,391</u>
<b>Creditors amounts falling due within one year</b>		(145,536)	(488,435)
		<u>447,254</u>	<u>439,956</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	3	13	13
Share premium account		19,998	19,998
Other reserves		69,581	69,581
Profit and loss account		357,662	350,364
<b>Equity shareholders' funds</b>		<u>447,254</u>	<u>439,956</u>

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 29 March 2011

**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 year ending 31 December 2010

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## **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 year ending 31 December 2010

## 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

	2010 £	2009 £
<b>Authorised</b>		
1,000,000 ordinary shares of £0.01 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
1,250 ordinary shares of £0.01 each	13	13

**(a) 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.

## 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.