

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2012**

**FOR**

**NAVION LIMITED**

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**FOR THE YEAR ENDED 31 JULY 2012**

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**NAVION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2012**

**DIRECTORS:**

Professor M Djamgoz  
S Kerr  
Professor C B Wood  
Dr P Bland-Ward

**SECRETARY:**

Mitre Secretaries Limited

**REGISTERED OFFICE:**

Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

**REGISTERED NUMBER:**

06644379 (England and Wales)

**ACCOUNTANTS:**

Butler & Co  
Chartered Certified Accountants  
Bassett House  
5 Southwell Park Road  
Camberley  
Surrey  
GU15 3PU

**ABBREVIATED BALANCE SHEET**  
**31 JULY 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		3,250
<b>CURRENT ASSETS</b>					
Debtors		3,602		25,369	
Cash at bank		<u>124,801</u>		<u>364,767</u>	
		<b>128,403</b>		<b>390,136</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>14,995</u>		<u>147,821</u>	
<b>NET CURRENT ASSETS</b>			<b>113,408</b>		<b>242,315</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>113,408</b>		<b>245,565</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,093		1,093
Share premium			791,708		791,708
Profit and loss account			<u>(679,393)</u>		<u>(547,236)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>113,408</b>		<b>245,565</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 26 April 2013 and were signed on its behalf by:

S Kerr - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of Navion Limited have been prepared under the historical cost convention. As explained in the Directors report, the Directors anticipate shareholders will shortly appoint a liquidator. Accordingly the accounts have been prepared on the basis that the business is not a going concern. There has been no financial impairment of the company's assets as a result of a break up basis of valuation.

**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 in the year represented recharging of expenses.

**Patents & licences**

All expenditure on patents and licences has in the past been written off over 2 years, however due to the imminent liquidation of the company, the directors have thought it prudent to write off the remaining balance in this year. The directors feel that this is a change in estimate rather than a change in policy and that no prior year adjustment is necessary.

**Deferred tax**

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

**Pension costs and other post-retirement benefits**

The company contributes to an employee's own pension scheme on the basis of defined contributions. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 August 2011	<b>30,000</b>
Additions	<b>10,000</b>
At 31 July 2012	<b>40,000</b>
<b>AMORTISATION</b>	
At 1 August 2011	<b>26,750</b>
Amortisation for year	<b>13,250</b>
At 31 July 2012	<b>40,000</b>
<b>NET BOOK VALUE</b>	
At 31 July 2012	<b>-</b>
At 31 July 2011	<b>3,250</b>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2012**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2012</b> £	2011 £
10,925,000	Ordinary	0.01p	<u><b>1,093</b></u>	<u>1,093</u>

**4. TRANSACTIONS WITH DIRECTORS**

During the year the following amounts were paid to the directors for consultancy services.

Nigel Burns £3,333 (2011 - £9,167)

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.