

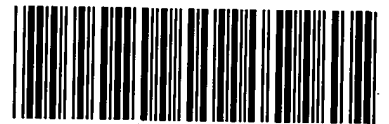
REGISTERED NUMBER: 06759442 (England and Wales)

Abbreviated Accounts for the Year Ended 31 July 2014

for

Polar OLED Limited

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for the year ended 31 July 2014

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Polar OLED Limited

Company Information *for the year ended 31 July 2014*

DIRECTORS:

IP2IPO Services Limited
D I Richards

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

Leeds Innovation Centre
103 Clarendon Road
Leeds
West Yorkshire
LS2 9DF

REGISTERED NUMBER:

06759442 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Polar OLED Limited (Registered number: 06759442)

Abbreviated Balance Sheet

31 July 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	106,574	144,223
CURRENT ASSETS			
Debtors		5,177	5,914
Cash at bank		150,935	91,122
		<u>156,112</u>	<u>97,036</u>
CREDITORS			
Amounts falling due within one year	3	681,378	344,669
NET CURRENT LIABILITIES		<u>(525,266)</u>	<u>(247,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(418,692)</u>	<u>(103,410)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Share premium		364,240	364,240
Profit and loss account		(782,934)	(467,652)
SHAREHOLDERS' FUNDS		<u>(418,692)</u>	<u>(103,410)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 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 15/4/15 and were signed on its behalf by: ACI (M) (OFF) MANU



IP2IPO Services Limited - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts

for the year ended 31 July 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient financial resources available to enable it to continue to trade for the foreseeable future.

The company is still in its early stages of research and development activity and has made a loss for the year of £315,282 in the year ended 31 July 2014. At 31 July 2014 the company had net liabilities of £418,692 and a cash balance of £150,935.

To date the company has been financed by share capital and the receipt of loans.

Subsequent to the year end on 16 January 2015, the company has received an additional convertible loan of £199,829. In addition the directors will be seeking to raise further funds and have a reasonable expectation that such funds can be secured.

As a result of the additional loan funding received, the planned future fund raise and the careful management of cash balances, the directors believe that the company has sufficient cash resources to be able to continue its research and development activities and that these resources are adequate for the company to operate for at least the next 12 months.

Consequently, the financial statements have been prepared on a going concern basis. The accounts do not contain the adjustments that may be required should the directors be able to secure additional funding for the company.

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).

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 - 33% on cost and 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Hire purchase and leasing commitments

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

Polar OLED Limited (Registered number: 06759442)

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2014

1. ACCOUNTING POLICIES - continued

Grants

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	191,590
Additions	833
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At 31 July 2014	192,423
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DEPRECIATION	
At 1 August 2013	47,367
Charge for year	38,482
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At 31 July 2014	85,849
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NET BOOK VALUE	
At 31 July 2014	106,574
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At 31 July 2013	144,223
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3. CREDITORS

Creditors include an amount of £0 (2013 - £305,873) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,647	Ordinary 0.1p	0.1p	2	2
300	A Ordinary 0.01p	0.01p	-	-
			<hr/>	<hr/>
			2	2
			<hr/>	<hr/>

5. RELATED PARTY DISCLOSURES

Techtran Group Limited

A connected company to IP2IPO Limited, a shareholder

Techtran Group Limited invoiced the company £8,177 (2013: £5,586) in respect of business support fees, office running costs and recharged travel costs.

	2014 £	2013 £
Amount due to related party at the balance sheet date	1,449	1,464
	<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2014

5. RELATED PARTY DISCLOSURES - continued

The University of Hull
Shareholder

The company incurred costs of £89,732 (2013: £58,251) from the University of Hull in respect of facility fees, desk rental, university staff charges, patent costs and consumable costs. Included within the cost incurred is £7,348 of accrued costs (2013: £16,319).

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>22,269</u>	<u>6,979</u>

Top Technology Ventures Ltd
Associated company of IP2IPO Limited, a shareholder

The company incurred costs of £2,500 from Top Technology Ventures Ltd in respect of board monitoring fees on behalf of the North East Technology Fund LLP (2013: £2,667 in respect of board monitoring fees and recharged travel costs). The cost incurred during the year are all accrued at the year end.

6. POST BALANCE SHEET EVENTS

Subsequent to the year end the company has received further convertible loan funding, from a shareholder and a third party amounting to £199,829.