



Grant Thornton

Abbreviated unaudited financial statements Helveta (GB) Limited

For the year ended 31 December 2010

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COMPANIES HOUSE

Company No. 06933900

Officers and professional advisers

Company registration number	06933900
Registered office	90 Milton Park ABINGDON Oxfordshire OX14 4RY
Directors	A Gayer K Peer J O'Connell
Bankers	Barclays Bank Plc 54 Cornmarket Street OXFORD OX1 3HS
Accountants	Grant Thornton UK LLP Chartered Accountants 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB

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Principal accounting policies

Basis of accounting

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)

The accounting policies are set out below and have remained unchanged from the prior year with the exception of revenue recognition as set out below

Prior year adjustment

The revenue recognition policy was reviewed in line with the delivery of services. The affect of the change in the revenue recognition has resulted in prior year adjustment of £1,200,000. Income previously recognised in 2009 has been deferred and £200,000 has been recognised in the current year and £1,000,000 has been deferred to 2011. The management fee charged by Helveta Limited to the company has been adjusted by the same value. The net results reported for the prior year remain the same.

Turnover

Revenue represents amounts invoiced to customers (net of value added tax) for goods and services delivered in the period.

Licence Fees Licence fees are recognised when there is a binding arrangement with a customer and there is entitlement to consideration based on performance.

Maintenance and support contracts: Revenue from maintenance and support contracts is recognised over the period of the contract.

Professional services Revenue from professional services is recognised as and when the work is performed. Revenue on fixed price contracts is taken while the contract is in progress, based on the proportion of the contract which has been completed at the balance sheet date. Provision is made for foreseeable losses.

Bundled contracts Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on an estimate of the fair value of each element.

Equipment sales. Revenue from hardware sales is recognised at the time of delivery.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2010 £	2009 (restated) £
Current assets			
Debtors		1,200,536	1,673,254
Cash at bank		100	100
		<u>1,200,636</u>	<u>1,673,354</u>
Creditors: amounts falling due within one year		<u>(1,200,536)</u>	<u>(1,673,254)</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up equity share capital	2	<u>100</u>	<u>100</u>
Shareholder's funds		<u>100</u>	<u>100</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) 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 Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 5 DECEMBER 2011 and are signed on their behalf by:


J O'Connell
Director

Company Registration Number 06933900

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

2 Share capital

Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

3 Prior year adjustment

The prior year adjustment, as set out within accounting policies, has resulted in the deferral of £1,200,000 revenue previously recognised in 2009 over the following two years, in line with the completion of the contracts £200,000 has been recognised in the current year and £1,000,000 has been deferred to 2011

The management fee charged by Helveta Limited to the company has been adjusted by the same value The net results reported for the prior year remain the same

4 Ultimate parent company

The company is controlled by Helveta Limited, a company registered in England and Wales, who is the ultimate parent company