

Aspex Research and Technology Ltd

trading as Aspex Software

Unaudited Abbreviated Accounts

for the Year Ended 28 February 2015

Tavistock Business Consultancy Limited
Chartered Accountants
28 Glanville Road
Tavistock
Devon
PL19 0EB

Aspex Research and Technology Ltd
trading as Aspex Software
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Aspex Research and Technology Ltd
trading as Aspex Software
for the Year Ended 28 February 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aspex Research and Technology Ltd for the year ended 28 February 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Aspex Research and Technology Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Aspex Research and Technology Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspex Research and Technology Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Aspex Research and Technology Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Aspex Research and Technology Ltd. You consider that Aspex Research and Technology Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aspex Research and Technology Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Tavistock Business Consultancy Limited
Chartered Accountants
28 Glanville Road
Tavistock
Devon
PL19 0EB
27 April 2015

Aspex Research and Technology Ltd
trading as Aspex Software
(Registration number: 07166287)
Abbreviated Balance Sheet at 28 February 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		800,000	840,000
Tangible fixed assets		<u>7,865</u>	<u>5,956</u>
		<u>807,865</u>	<u>845,956</u>
Current assets			
Debtors	<u>3</u>	127,620	107,336
Cash at bank and in hand		<u>531,820</u>	<u>835,091</u>
		659,440	942,427
Creditors: Amounts falling due within one year		<u>(127,094)</u>	<u>(157,507)</u>
Net current assets		<u>532,346</u>	<u>784,920</u>
Total assets less current liabilities		1,340,211	1,630,876
Creditors: Amounts falling due after more than one year		<u>(660)</u>	<u>(236,914)</u>
Net assets		<u><u>1,339,551</u></u>	<u><u>1,393,962</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	750,000	750,000
Profit and loss account		<u>589,551</u>	<u>643,962</u>
Shareholders' funds		<u><u>1,339,551</u></u>	<u><u>1,393,962</u></u>

The notes on pages 4 to 5 form an integral part of these financial statements.

Aspex Research and Technology Ltd
trading as Aspex Software
(Registration number: 07166287)
Abbreviated Balance Sheet at 28 February 2015
..... continued

For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 27 April 2015 and signed on its behalf by:

.....
Mr Nicholas Sanham
Director

.....
Mrs Jane Sanham
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Aspex Research and Technology Ltd
trading as Aspex Software
Notes to the Abbreviated Accounts for the Year Ended 28 February 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is recognised at cost in the year of acquisition. The balance sheet carrying value will be reviewed annually and any permanent diminution in value will be recognised in the trading account.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	4% straight line

Depreciation

Depreciation is charged so as to realise the net cost of purchase over the expected useful life of the asset.

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer Equipment	33% straight line

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Aspex Research and Technology Ltd
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Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2014	1,000,000	23,511	1,023,511
Additions	<u>-</u>	<u>9,867</u>	<u>9,867</u>
At 28 February 2015	<u>1,000,000</u>	<u>33,378</u>	<u>1,033,378</u>
Depreciation			
At 1 March 2014	160,000	17,555	177,555
Charge for the year	<u>40,000</u>	<u>7,958</u>	<u>47,958</u>
At 28 February 2015	<u>200,000</u>	<u>25,513</u>	<u>225,513</u>
Net book value			
At 28 February 2015	<u>800,000</u>	<u>7,865</u>	<u>807,865</u>
At 28 February 2014	<u>840,000</u>	<u>5,956</u>	<u>845,956</u>

3 Debtors

Debtors includes £nil (2014 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.