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COMPANIES HOUSE

**VEOO LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Company Registration Number 07446970**

**RSM Tenon Limited**  
66 Chiltern Street  
London  
W1U 4JT

**VEOO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**VEOO LIMITED**  
*Registered Number 07446970*

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Intangible assets			119,690		51,623
Tangible assets			4,959		829
Investments			847		846
			<u>125,496</u>		<u>53,298</u>
<b>Current assets</b>					
Debtors		223,982		49,472	
Cash at bank and in hand		18,834		26,554	
		<u>242,816</u>		<u>76,026</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(242,262)</u>		<u>(59,347)</u>	
<b>Net current assets</b>			554		16,679
<b>Total assets less current liabilities</b>			<u>126,050</u>		<u>69,977</u>
<b>Creditors: Amounts falling due after more than one year</b>			(630,908)		(204,807)
			<u>(504,858)</u>		<u>(134,830)</u>
<b>Capital and reserves</b>					
Called-up share capital	4		936		901
Profit and loss account			(505,794)		(135,731)
<b>Shareholder's funds</b>			<u>(504,858)</u>		<u>(134,830)</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**VEOO LIMITED**  
*Registered Number 07446970*

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2012**

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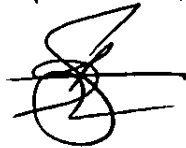
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~24-6-2013~~ 24-6-2013, and are signed on their behalf by



M Winters  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

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**VEOO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1. 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)

**Going concern**

At the year end the company had net liabilities of £504,858 (2011 £134,830), which indicates that the company may not be a going concern. However, based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

**Turnover**

The turnover shown in the profit and loss account represents the value of all services sold during the period, less returns received, at selling price exclusive of VAT.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial, and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Development - 25% straight line

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance  
Computer Equipment - 33% straight line

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**VEEO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. Accounting policies (continued)**

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**2. Fixed assets**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2012	68,830	955	846	70,631
Additions	113,700	6,610	1	120,311
At 31 December 2012	<u>182,530</u>	<u>7,565</u>	<u>847</u>	<u>190,942</u>
<b>Depreciation</b>				
At 1 January 2012	17,207	126	–	17,333
Charge for year	45,633	2,480	–	48,113
At 31 December 2012	<u>62,840</u>	<u>2,606</u>	<u>–</u>	<u>65,446</u>
<b>Net book value</b>				
At 31 December 2012	<u>119,690</u>	<u>4,959</u>	<u>847</u>	<u>125,496</u>
At 31 December 2011	<u>51,623</u>	<u>829</u>	<u>846</u>	<u>53,298</u>

**Holdings of 100%**

The company holds 100% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or Incorporation</b>	<b>Shares held Class</b>	<b>%</b>
Veoo Solutions Limited	Cyprus	Ordinary	100.00
Veoo Creative PTY Limited	South Africa	Ordinary	100.00
Veoo EOOD limited	Bulgaria	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these subsidiaries for the last relevant financial year were as follows

	<b>Principal activity</b>	<b>Capital and reserves 2012 £</b>	<b>Profit/(loss) for the year 2012 £</b>
Veoo Solutions Limited	Telecommunications	(15,067)	(15,912)
Veoo Creative PTY Limited	Telecommunications	(9,877)	(9,878)
Veoo EOOD Limited	Telecommunications	1	nil

**VEOO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**3. Related party transactions**

During the year, the company advanced £14,944 (2011 £845) to Veoo Solutions Limited, a wholly owned subsidiary in Cyprus. As at the balance sheet date the company was owed £15,789 (2011 £845) by Veoo Solutions Limited.

During the year, the company advanced £10,622 (2011 £1) to Veoo Creative PTY Limited, a wholly owned subsidiary in South Africa. As at the balance sheet date the company was owed £10,623 (2011 £1) by Veoo Creative PTY Limited.

**4. Share capital**

**Allotted, called up and fully paid**

	2012 No	£	2011 No	£
93,600 Ordinary shares (2011 - 90,100) of £0.01 each	<u>93,600</u>	<u>936</u>	<u>90,100</u>	<u>901</u>

**5. Ultimate controlling party**

Due to the issue of bearer shares, it is difficult to determine who the ultimate controlling party is.