

Registered number: 09061270

IX CAMERAS LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2015

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IX CAMERAS LTD

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IX CAMERAS LTD

COMPANY INFORMATION

Director	P T Carellas
Registered number	09061270
Registered office	Bradley House Locks Hill Rochford Essex SS4 1BB
Accountants	Blick Rothenberg LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

IX CAMERAS LTD

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 3 to 8) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IX CAMERAS LTD FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2015

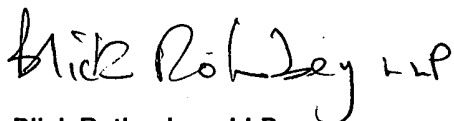
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IX Cameras Ltd for the 18 month period ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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/regulations.

This report is made solely to the director of IX Cameras Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of IX Cameras Ltd and state those matters that we have agreed to state to him 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 IX Cameras Ltd and its director for our work or for this report.

It is your duty to ensure that IX Cameras Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that IX Cameras Ltd is exempt from the statutory audit requirement for the 18 month period.

We have not been instructed to carry out an audit or review of the financial statements of IX Cameras 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 financial statements.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

30 September 2016

IX CAMERAS LTD

REGISTERED NUMBER: 09061270

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 £	30 June 2014 £
Fixed assets			
Intangible assets	2	31,760	-
Tangible assets	3	10,202	-
		<u>41,962</u>	<u>-</u>
Current assets			
Stocks		602,845	-
Debtors		224,564	1,000
Cash at bank		27,129	-
		<u>854,538</u>	<u>1,000</u>
Creditors: amounts falling due within one year		<u>(1,484,946)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(630,408)</u>	<u>1,000</u>
Total assets less current liabilities		<u>(588,446)</u>	<u>1,000</u>
Creditors: amounts falling due after more than one year		<u>(438,030)</u>	<u>-</u>
Net (liabilities)/assets		<u><u>(1,026,476)</u></u>	<u><u>1,000</u></u>

IX CAMERAS LTD

ABBREVIATED BALANCE SHEET (continued) AS AT 31 DECEMBER 2015

		31 December 2015	30 June 2014
	Note	£	£
Capital and reserves			
Called up share capital	4	1,000	1,000
Other reserve		83,614	
Profit and loss account		(1,111,090)	
Shareholders' (deficit)/funds		(1,026,476)	1,000

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 18 month period in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the 18 month period in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



P T Carellas
Director

Date: 29/09/2016

The notes on pages 5 to 8 form part of these financial statements.

IX CAMERAS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

Notwithstanding the loss for the period of £1,111,090, and the deficiency of shareholders' funds of £1,026,476, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. This is on the basis that the company has received a letter of support from its parent company, IX Camieras Inc, expressing support for at least 12 months from the date of approval of the financial statements. Furthermore, the group is in discussions with key external creditors in relation to agreeing an extension of repayment terms in relation to deferred consideration following the acquisition of a business segment during the period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the 18 month period, exclusive of Value Added Tax.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 5 years straight line
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1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 3 years straight line
Office equipment	- 1.5 years straight line

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.11 Pensions

The company contributes to pension schemes on behalf of its staff and the pension charge represents the amounts payable by the company to the schemes in respect of the year. All assets are held separately from the company.

1.12 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2015

2. Intangible fixed assets

	£
Cost	
At 1 July 2014	-
Additions	45,372
At 31 December 2015	45,372
Amortisation	
At 1 July 2014	-
Charge for the 18 month period	13,612
At 31 December 2015	13,612
Net book value	
At 31 December 2015	31,760
At 30 June 2014	-

3. Tangible fixed assets

	£
Cost	
At 1 July 2014	-
Additions	50,652
At 31 December 2015	50,652
Depreciation	
At 1 July 2014	-
Charge for the 18 month period	40,450
At 31 December 2015	40,450
Net book value	
At 31 December 2015	10,202
At 30 June 2014	-

4. Share capital

	31 December 2015 £	30 June 2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

IX CAMERAS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2015

5. Ultimate parent undertaking and controlling party

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is IX Cameras, Inc., a company incorporated in the United States of America. Copies of group financial statements are not available to the public.

In the opinion of the directors the immediate controlling party is IX Cameras, Inc.

In the opinion of the directors the ultimate controlling party is Mr P T Carellas.