

Registration number: SC181158(Scotland)

ADROK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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ADROK LIMITED

COMPANY INFORMATION

Company number	SC181158
Directors	Dr C Stove G C Stove M Robinson C Joudrie A Faichney W McLucas
Secretary	Burness Paull WS
Registered Office	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Accountants	Mallinson Marshall Chartered Accountants 27 Raith Drive Kirkcaldy Fife KY2 5NW
Bankers	Bank of Scotland 8 Morningside Road Edinburgh EH10 4DD
Solicitors	Burness Paull WS Festival Square Edinburgh EH3 9WJ

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS

OF ADROK LIMITED

(Under Section 449 of the Companies Act 2006)

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Adrok Ltd prepared under Section 444 of the Companies Act 2006 for the year ended 31 December 2013.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or the opinions we have formed.

Respective Responsibilities of directors and accountants

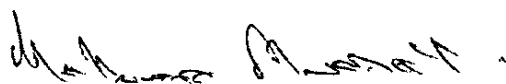
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered have been properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of the Accountant's Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444 of the Companies Act 2006, in respect of the year ended 31 December 2013, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



MALLINSON MARSHALL
Chartered Accountants

16 July 2014

27 Raith Drive
Kirkcaldy
Fife
KY2 5NW

ABBREVIATED BALANCE SHEET


AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Intangible Fixed Assets	2	94,082	97,099
Tangible Fixed Assets	3	324,805	224,868
		<u>418,887</u>	<u>321,967</u>
Current assets			
Debtors		389,979	140,364
Cash and Bank balances		2,092,843	2,689,997
		<u>2,482,822</u>	<u>2,830,361</u>
Creditors due within one year	4	(231,341)	(115,819)
Net current assets		<u>2,251,481</u>	<u>2,714,542</u>
Total Assets less current liabilities		<u>2,670,368</u>	<u>3,036,509</u>
Creditors due after more than one year	4	(13,259)	(58,399)
Total Assets less current liabilities		<u><u>2,657,109</u></u>	<u><u>2,978,110</u></u>
Represented by:-			
Capital and reserves			
Called up share capital	5	1,693	1,693
Share Premium account		3,446,301	3,446,301
Revenue reserves		(790,885)	(469,884)
		<u>2,657,109</u>	<u>2,978,110</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476B(2). The Directors acknowledges their responsibilities for ensuring that the company maintains accounting records in compliance with Section 386 of the Act and preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors on 16 July 2014.

G C Stove  Director

The notes on pages 4 to 6 form part of these financial statements.

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1. Principal Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies of the company are set out below and are unchanged from the previous year.

(a) Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

(b) Depreciation

The cost of fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Plant & Equipment	10 years
Computer Equipment	5 years
Motor Vehicles	4 years
Leasehold Property Improvements	10 years

(c) Research and Development

Research and Development expenditure is written off in the year in which it is incurred.

(d) Intangible Fixed Assets

Costs directly related to the registration of Patents and Trade Marks are capitalised and amortised over 10 years. Annual renewal costs are charged to the Profit & Loss Account.

(e) Pensions

The Company operates a defined contribution scheme for the directors and qualifying staff. Contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

2. Intangible Fixed Assets

	Patents £	Trademarks £	Total £
Cost			
At 1 January 2013	164,090	4,173	168,263
Additions in year	10,106	4,568	14,674
At 31 December 2013	174,196	8,741	182,937
Aggregate Amortisation			
At 1 January 2013	69,657	1,507	71,164
Charge for year	16,899	792	17,691
At 31 December 2013	86,556	2,299	88,855
Net Book Value			
As at 31 December 2013	87,640	6,442	94,082
As at 31 December 2012	94,433	2,666	97,099

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3. Tangible Fixed Assets

	Plant & Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 January 2013	-	412,723	5,995	418,718
Additions in year	30,915	84,760	23,164	138,839
Disposals in year	-	-	-	-
At 31 December 2013	30,915	497,483	29,159	557,557
Aggregate Depreciation				
At 1 January 2013	-	191,350	2,500	193,850
Charge for year	516	33,508	4,878	38,902
On disposals	-	-	-	-
At 31 December 2013	516	224,858	7,378	232,752
Net Book Value				
As at 31 December 2013	30,399	272,625	21,781	324,805
As at 31 December 2012	-	221,373	3,495	224,868

4. Secured Debt

	2013 £	2012 £
Bank Loans due within one year	8,577	8071
Bank Loans due after more than one year	5,202	15,170
	<u>13,779</u>	<u>23,241</u>

The Bank Loans are secured by a floating charge over the assets of the company and the loan is repayable over 3 years. Interest is charged at Bank base rate plus 3%.

5. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
139,724 A Ordinary Shares of 1p each	1,397	1,397
29,639 B Ordinary Shares of 1p each	296	296
	<u>1,693</u>	<u>1,693</u>

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

6. Related Party Transactions

During the year Royalties were paid to Dr G Colin Stove, a director and principal shareholder in the company, amounting to £45,648 (2012- £42,200) and to G Stove, also a director and shareholder, amounting to £15,216 (2012 - £14,073)

7. Controlling party

In the opinion of the directors the ultimate controlling party is Dr G C Stove by virtue of his and his associates shareholdings.