

Company Number: SC298515

Mullin Inkjet Media Ltd
Unaudited Abbreviated Financial Statements
for the year ended 31 March 2014

AMENDING

COMPANIES HOUSE
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Mullin Inkjet Media Ltd
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Mullin Inkjet Media Ltd

Company Number: SC298515

ABBREVIATED BALANCE SHEET

as at 31 March 2014

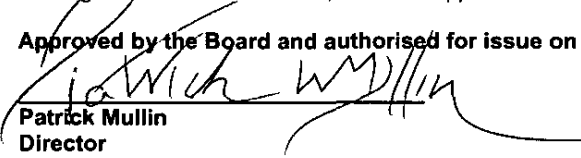
	Notes	2014 £	2013 £
Fixed Assets			
Intangible assets	1	592,420	527,420
Tangible assets	2	-	6,000
		<u>592,420</u>	<u>533,420</u>
Current Assets			
Debtors		-	482
Cash at bank and in hand		5	5
		<u>5</u>	<u>487</u>
Creditors: Amounts falling due within one year		<u>(180,338)</u>	<u>(152,844)</u>
Net Current Liabilities		<u>(180,333)</u>	<u>(152,357)</u>
Total Assets less Current Liabilities		<u>412,087</u>	<u>381,063</u>
Creditors			
Amounts falling due after more than one year		(472,395)	(432,395)
Provision for Liabilities and Charges		<u>(110,437)</u>	<u>(110,437)</u>
Net Liabilities		<u>(170,745)</u>	<u>(161,769)</u>
Capital and Reserves			
Called up share capital	3	344,000	344,000
Profit and loss account		<u>(514,745)</u>	<u>(505,769)</u>
Shareholders' Funds		<u>(170,745)</u>	<u>(161,769)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 20 June 2014 and signed on its behalf by



Patrick Mullin
Director

Mullin Inkjet Media Ltd

ACCOUNTING POLICIES

for the year ended 31 March 2014

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles -

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Research and development

Development expenditure is written off in the same year 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 from which the company is expected to benefit.

Mullin Inkjet Media Ltd

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2014

1. INTANGIBLE FIXED ASSETS

	Development Costs £	Total £
Cost		
At 1 April 2013	527,420	527,420
Additions	65,000	65,000
At 31 March 2014	592,420	592,420
Net book value		
At 31 March 2014	592,420	592,420
At 31 March 2013	527,420	527,420

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2013	6,000
Disposals	(6,000)
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 31 March 2013	6,000

3. SHARE CAPITAL

Description	No of shares	Value of units	2014 £	2013 £
Allotted, called up and fully paid				
Ordinary Shares	100,975	£1 each	100,975	100,975
Preference Shares	243,025	£1 each	243,025	243,025
			344,000	344,000

4. GOING CONCERN

The company has incurred a loss for the year and has net liabilities of £170,745. The company continues to work towards its aim of setting up a major manufacturing facility in Scotland and is in the process of raising a funding package comprising equity, debt and grants to facilitate this. The directors are currently in the process of trying to raise the funding so they can move forward with their plans for the company, however an exact timeframe of when this will be fulfilled cannot be confirmed. The ability of the company to continue trading will depend upon a successful outcome to the fundraising.

To date the company has been largely funded by loans from the directors and shareholders and these loans will not be repaid to the detriment of the company's ability to continue trading.

As a result of the above the directors consider that the accounts should be prepared on a going concern basis.