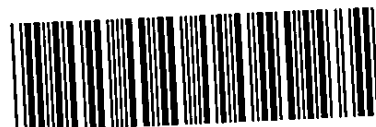


Company Registration No. SC335158 (Scotland)

SISTEMIC SCOTLAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

FRIDAY



SCT *S3639250* #310
18/04/2014
COMPANIES HOUSE



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SISTEMIC SCOTLAND LIMITED

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SISTEMIC SCOTLAND LIMITED

INDEPENDENT AUDITORS' REPORT TO SISTEMIC SCOTLAND LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Sismic Scotland Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. 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 for the opinions we have formed.

Respective responsibilities of directors and auditors

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 whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

J. McEwen.

James McEwen FCCA (Senior Statutory Auditor)
for and on behalf of Finlaysons

Chartered Accountants
Statutory Auditor

1 April 2014

15 High Street
CRIEFF
PH7 3HU



SISTEMIC SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		97,048		57,165
Tangible assets	2		25,532		14,020
			<u>122,580</u>		<u>71,185</u>
Current assets					
Stocks		4,778		8,816	
Debtors		220,486		167,118	
Cash at bank and in hand		12		5	
		<u>225,276</u>		<u>175,939</u>	
Creditors: amounts falling due within one year	3	<u>(294,027)</u>		<u>(97,897)</u>	
Net current (liabilities)/assets			<u>(68,751)</u>		<u>78,042</u>
Total assets less current liabilities			53,829		149,227
Creditors: amounts falling due after more than one year			<u>(10,417)</u>		<u>-</u>
			<u>43,412</u>		<u>149,227</u>
Capital and reserves					
Called up share capital	4		82		72
Share premium account			662,269		586,576
Profit and loss account			<u>(618,939)</u>		<u>(437,421)</u>
Shareholders' funds			<u>43,412</u>		<u>149,227</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 1 April 2014



James Reid
Director

Company Registration No. SC335158



SISTEMIC SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

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 company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed on (date), when the company's bankers are due to consider renewing the facility for a further year. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of twenty years.

1.5 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.

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% to 33% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

SISTEMIC SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2013	70,775	37,944	108,719
Additions	49,078	26,976	76,054
At 31 December 2013	119,853	64,920	184,773
Depreciation			
At 1 January 2013	13,610	23,925	37,535
Charge for the year	9,195	15,463	24,658
At 31 December 2013	22,805	39,388	62,193
Net book value			
At 31 December 2013	97,048	25,532	122,580
At 31 December 2012	57,165	14,020	71,185

3 Creditors: amounts falling due within one year

Hire purchase liabilities are secured upon the assets they relate to.

4 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
814,565 Ordinary shares of £0.0001 each	82	72

During the year 100,938 Ordinary shares of £0.0001 each were allotted and fully paid at £0.75 per share for cash consideration to provide additional working capital.



SISTEMIC SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Ultimate parent company

No single party has outright control of the company.