

**Company Registration No. SC357717**

**SURVIVEX LIMITED**

**Abbreviated accounts**

**For the year ended 31 March 2011**

**SATURDAY**



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**SCT**

**17/03/2012**

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**COMPANIES HOUSE**

# **SURVIVEX LIMITED**

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## **Independent auditor's report to the members of Survivex Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 7, together with the financial statements of Survivex Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 auditor's 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 auditor**

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.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/04 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **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.



**Graeme Sheils CA (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Aberdeen, United Kingdom  
15 March 2012

# SURVIVEX LIMITED

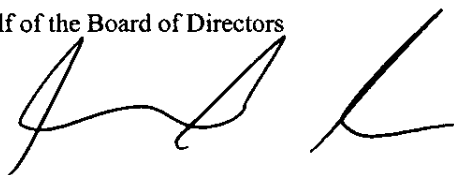
## Balance sheet As at 31 March 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible assets	2	11,896	-
Tangible assets	3	4,469,076	65,708
		<u>4,480,972</u>	<u>65,708</u>
<b>Current assets</b>			
Debtors	4	425,178	172,231
Cash at bank and in hand		1,058,063	4,843,639
		<u>1,483,241</u>	<u>5,015,870</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(503,518)</u>	<u>(27,957)</u>
<b>Net current assets</b>		<u>979,723</u>	<u>4,987,913</u>
<b>Total assets less current liabilities</b>		5,460,695	5,053,621
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(3,863,034)</u>	<u>(2,877,405)</u>
<b>Net assets</b>		<u>1,597,661</u>	<u>2,176,216</u>
<b>Capital and reserves</b>			
Share capital	7	1,785,500	1,785,500
Share premium		442,617	442,617
Profit and loss account		<u>(578,555)</u>	<u>(51,901)</u>
<b>Total shareholders' funds</b>		<u>1,597,661</u>	<u>2,176,216</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The abbreviated accounts of Survivex Limited, registered number SC357717, were approved by the board of directors and authorised for issue on 14 March 2012.

Signed on behalf of the Board of Directors



A Green  
Director

# **SURVIVEX LIMITED**

## **Notes to the abbreviated accounts For the year ended 31 March 2011**

### **1. Accounting policies**

The principal accounting policies adopted are described below and have been applied consistently in the current and prior year.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### **Going concern**

Having considered the company's plans and related financial forecasts the directors have a reasonable expectation that the company has adequate resources for the foreseeable future to develop its operational activities. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

All foreign exchange and translation differences are recorded in the profit and loss account.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

#### **Intangible fixed assets**

Intangible assets are stated at cost less any provision for impairment.

Intangible fixed assets are depreciated on a straight line basis over the estimated useful lives as follows:

Patents & trademarks	3 years
Domain name	3 years

#### **Tangible fixed assets**

Tangible fixed assets are depreciated on a straight line basis over the estimated useful lives as follows:

Computer equipment	3 years
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Assets in the course of construction are not depreciated, until the assets are complete and available for use at which time they are transferred to the relevant asset category.

# **SURVIVEX LIMITED**

## **Notes to the abbreviated accounts Year ended 31 March 2011**

### **1. Accounting policies (continued)**

#### **Leases and hire purchase assets**

Assets held under finance lease and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the net interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

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

#### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

### **2. Intangible assets**

	£
<b>Cost</b>	
Additions and at 31 March 2011	11,896

### **3. Tangible fixed assets**

	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>			
At 1 April 2010	44	65,677	65,721
Additions	73,125	4,331,750	4,404,875
At 31 March 2011	73,169	4,397,427	4,470,596
<b>Depreciation</b>			
At 1 April 2010	13	-	13
Charge for the year	1,507	-	1,507
At 31 March 2011	1,520	-	1,520
<b>Net book value</b>			
At 31 March 2011	71,649	4,397,427	4,469,076
At 31 March 2010	31	65,677	65,708

# **SURVIVEX LIMITED**

## **Notes to the abbreviated accounts Year ended 31 March 2011**

### **4. Debtors**

Debtors include £20,417 (2010: £25,000) which is not recoverable within one year.

### **5. Creditors: amounts falling due within one year**

The company has given security in respect of the following:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts payable under finance leases	<u>161,477</u>	<u>-</u>

### **6. Creditors: amounts falling due after more than one year**

The company has given security in respect of the following:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts payable under finance leases	632,450	-
Loan notes	<u>1,666,373</u>	<u>1,500,000</u>
	<u>2,298,823</u>	<u>1,500,000</u>

### **7. Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid</b>		
1,250,000 ordinary shares of £1 each	1,250,000	1,250,000
535,500 A ordinary shares of £1 each	<u>535,500</u>	<u>535,500</u>
	<u>1,785,500</u>	<u>1,785,500</u>