

**Company Number 05712132**

**API TECHNOLOGY (UK) LIMITED**

**Directors' report and financial Statements**

**For the period ended 28 February 2010**

**TUESDAY**



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## **API TECHNOLOGY (UK) LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

Ross Stanley  
Kiran Morzaria

#### **Company Secretary**

Kiran Morzaria

#### **Registered Office**

Level 5  
22 Arlington Street  
London  
SW1A 1RD

#### **Company Number**

05712132

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## **API TECHNOLOGY (UK) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report together with the financial statements for the period ended 28 February 2010

#### **Principal activities**

The company is an investment company with a convertible loan note which has now been impaired

#### **Results and dividends**

The loss for the period after taxation amounted to £(744,685) The majority of the loss is attributable to the impairment of the company's convertible loan note

The directors do not recommend the payment of a dividend

#### **Directors**

The directors who served during the period were

Kiran Morzaria  
Ross Stanley

#### **Post Balance Sheet events**

At the date these financial statements were approved, being 04 March 2011, the Directors were not aware of any significant post balance sheet events other than those set out in the notes to the financial statements

#### **Charitable and political donations**

During the period there were no charitable or political contributions

## **DIRECTORS' REPORT (CONTINUED)**

### **Going Concern**

The directors consider the company has adequate resources to continue operations for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing its financial statements.

### **International Financial Reporting Standards**

The company's financial statements for the period ended 28 February 2010 comply with International Financial Reporting Standards ("IFRS") as adopted by the European Union

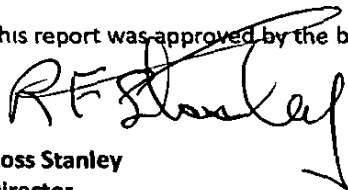
### **Statement of Directors' responsibilities**

The directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the board and signed on its behalf

A handwritten signature in black ink, appearing to read 'R. Stanley', is written over the printed name and title of the director.

**Ross Stanley**  
**Director**

**Date: 04 March 2011**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 28 FEBRUARY 2010**

	Notes	Year ended 01 March 2009 to 28 February 2010 £	Year ended 01 March 2008 to 28 February 2009 £
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-
Administrative expenses		(776)	(242)
Impairment of investment		(743,909)	-
<b>Operating Loss</b>		<b>(744,685)</b>	<b>(242)</b>
Finance Income		-	103
<b>Loss before taxation</b>		<b>(744,685)</b>	<b>(139)</b>
Tax expense		-	-
<b>Loss for the period attributable to shareholders</b>		<b>(744,685)</b>	<b>(139)</b>

There were no gains or losses for the period other than those included in the statement of comprehensive income

# STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2010

	Notes	As at 28 February 2010 £	As at 28 February 2009 £
<b>Current assets</b>			
Cash and cash equivalents		5,182	5,408
		<u>5,182</u>	<u>5,408</u>
<b>Non Current Assets</b>			
Trade and other receivables	2	-	743,909
		<u>-</u>	<u>743,909</u>
<b>Total assets</b>		<u>5,182</u>	<u>749,317</u>
<b>Current liabilities</b>			
Trade payables		(750)	(200)
<b>Total liabilities</b>		<u>(750)</u>	<u>(200)</u>
<b>Net assets</b>		<u>4,432</u>	<u>749,117</u>
<b>Equity</b>			
Ordinary Share capital	3	12,000	12,000
Share Premium Reserve		737,615	737,615
Retained earnings		(745,183)	(498)
		<u>4,432</u>	<u>749,117</u>

(a) For the year ended at 28 February 2010 the company was entitled to exemption under section 477 of the Companies Act 2006

(b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

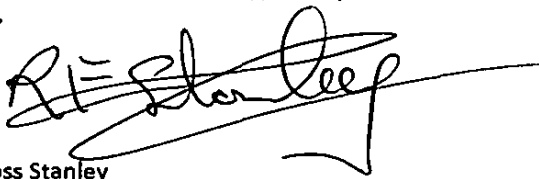
(c) The directors acknowledge their responsibility for

i ensuring the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006, and

ii preparing accounts 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 or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the board of directors and authorised for issue on 04 March 2011. They were signed on its behalf by,

  
 Ross Stanley  
 Director

**STATEMENT OF CHANGES OF EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2010**

	Ordinary Share Capital £	Share Premium £	Retained Earnings £	Total Equity £
Balance at 29 February 2008	12,000	737,615	(359)	749,256
Total recognised income and expense for the period	-	-	(139)	(139)
Balance at 28 February 2009	12,000	737,615	(498)	749,117
Total recognised income and expense for the period	-	-	(744,685)	(744,685)
Balance at 28 February 2010	12,000	737,615	(745,183)	4,432



**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 28 FEBRUARY 2010**

	Year ended 01 March 2009 to 28 February 2010 £	Year ended 01 March 2008 to 28 February 2009 £
<b>OPERATING ACTIVITIES</b>		
Operating Loss for the period	(744,685)	(242)
Adjustments for		
increase in payables	550	200
Impairment of investment	743,909	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(226)</b>	<b>(42)</b>
<b>INVESTING ACTIVITIES</b>		
Investment income	-	103
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>103</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(226)</b>	<b>61</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,408</b>	<b>5,347</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5,182</b>	<b>5,408</b>

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2010**

### **1 SIGNIFICANT ACCOUNTING POLICIES**

#### **Statement of compliance with IFRS**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Company are set out below.

#### **Adoption of standards and interpretations**

As at the date of authorisation of these financial statements, there were Standards and Interpretations that were in issue but are not yet effective and have not been applied in these financial statements. The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company, except for additional disclosures when the relevant Standards come into effect.

#### **Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

These financial statements are presented in Sterling since that is the currency in which the majority of the Company's transactions are denominated. The measurement basis used in the preparation of the financial statements is historical cost, except for financial instruments, which are measured at fair value.

#### **Going concern**

The financial report for the period ended 28 February 2010 has been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2010 (CONTINUED)**

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue recognition**

Revenue is recognised to the extent that the right to consideration is obtained in exchange for performance. Payment received in advance of performance is deferred on the balance sheet as a liability and released as services are performed or products are exchanged as per the agreement with the customer.

Revenue derived from the license royalties are recognised on notification of payment by the licensee. Revenue derived from the sale of manufactured products and recognised when delivered to the customer in accordance with the specific supply contract terms.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

	2010	2009
	£	£
<b>2 Current trade and other receivables</b>		
Other receivable	743,909	743,909
Impairment of investment	(743,909)	-
	<u>-</u>	<u>743,909</u>

**Review**

At 28 February 2010, the directors have carried out a review of the recoverability of the company's convertible loan note. The directors are of the opinion that the receivable should be provided for in full.

	2010	2009
	£	£
<b>3 Share capital</b>		
Authorised		
1,000,000,000 Ordinary shares of £0.001 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
12,000,000 Ordinary shares of £0.001 each	<u>12,000</u>	<u>12,000</u>

**4 Related party transactions**

No other related party transactions took place in the period.