

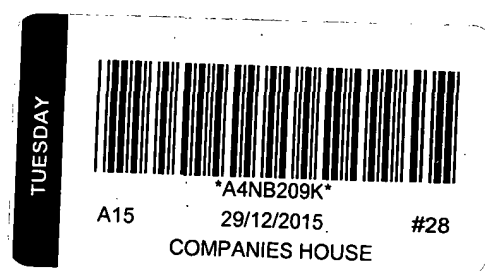
REGISTERED NUMBER: 06384049 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

FOR

INNOVATE PHOTONICS LIMITED



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FOR THE YEAR ENDED 31 MARCH 2015

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INNOVATE PHOTONICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTOR:	D S George
REGISTERED OFFICE:	50 Pennard Road Kittle Swansea SA3 3JY
REGISTERED NUMBER:	06384049 (England and Wales)
ACCOUNTANTS:	John F. Harvey Dynevor House 5-6 De La Beche Street Swansea SA1 3HA
BANKERS:	Bank of Scotland One Kingsway Cardiff CF10 3YB
SOLICITORS:	John Collins & Partners LLP Venture Court Waterside Business Park Enterprise Park Swansea SA6 8QP

ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	2,736	4,863
CURRENT ASSETS			
Stocks		53,855	166,500
Debtors		90,608	59,843
Cash at bank		97,174	55,997
		<u>241,637</u>	<u>282,340</u>
CREDITORS			
Amounts falling due within one year	3	<u>322,782</u>	<u>296,472</u>
NET CURRENT LIABILITIES		<u>(81,145)</u>	<u>(14,132)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(78,409)</u>	<u>(9,269)</u>
CREDITORS			
Amounts falling due after more than one year	3	(150,000)	(250,000)
PROVISIONS FOR LIABILITIES		<u>(770,761)</u>	<u>-</u>
NET LIABILITIES		<u><u>(999,170)</u></u>	<u><u>(259,269)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Capital contribution reserve		(129,262)	(129,262)
Profit and loss account		<u>(870,008)</u>	<u>(130,107)</u>
SHAREHOLDERS' FUNDS		<u><u>(999,170)</u></u>	<u><u>(259,269)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2015

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

The financial statements were approved by the director on 29 December 2015 and were signed by:

A handwritten signature in black ink, appearing to be 'D S George', written in a cursive style.

D S George - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 50% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Research and development

Research expenditure is written off as incurred.

Development expenditure is also written off as incurred except where the director is satisfied as to the technical, commercial and financial viability of individual project. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

Going concern

At the balance sheet date the company had net liabilities of £999,170 (£259,269 in 2014) having made a loss after taxation for the year of £739,901 (profit of £117,462 in 2014).

These accounts have however been prepared on the going concern basis as included within creditors is £ 253,602 (£359,031 in 2014) in respect of monies owed to Mr D.S. George by the company. Additionally there is a provision of £770,761 (£NIL 2014) owing to Mr D.S. George in relation to his debenture in B. Ten-Beauty Limited (Dissolved) which is secured by the Innovate Photonics Ltd.

Mr D.S. George has confirmed that he will not seek repayment of these monies from the company should such a withdrawal be detrimental to the company's ability to continue to trade. Furthermore, the Mr D.S. George advised that he will continue to introduce funds to the company as necessary to ensure the company meets its financial obligations as they fall due.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	50,868
Additions	1,046
	<hr/>
At 31 March 2015	51,914
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DEPRECIATION	
At 1 April 2014	46,005
Charge for year	3,173
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At 31 March 2015	49,178
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NET BOOK VALUE	
At 31 March 2015	2,736
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At 31 March 2014	4,863
	<hr/> <hr/>

3. CREDITORS

Creditors include an amount of £1,024,363 (2014 - £359,031) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10	Ordinary	£10	100	100
			<hr/> <hr/>	<hr/> <hr/>

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INNOVATE PHOTONICS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Innovate Photonics Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Innovate Photonics Limited in accordance with the terms of our engagement letter dated 30 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Innovate Photonics Limited and state those matters that we have agreed to state to the director of Innovate Photonics Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Innovate Photonics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Innovate Photonics Limited. You consider that Innovate Photonics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Innovate Photonics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



John F. Harvey
Dynevor House
5-6 De La Beche Street
Swansea
SA1 3HA

29 December 2015