

Abbreviated Audited Accounts
for the Year Ended 31 December 2012
for
MESURO LIMITED

WEDNESDAY



A2J2T28Z

A17

16/10/2013

#357

COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the year ended 31 December 2012**

	Page
Company Information	I
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	6

MESURO LIMITED

Company Information
for the year ended 31 December 2012

DIRECTORS:

D Wilson
G Ainsworth
D Baynes
J Benedikt

SECRETARY:

G Ainsworth

REGISTERED OFFICE:

Sony UK Technology Centre
Pencoed Technology Park
Pencoed
CF35 5HZ

REGISTERED NUMBER:

06706702 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

We have examined the abbreviated accounts set out on pages four to eight, together with the full financial statements of Mesuro Limited for the year ended 31 December 2012 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 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.

Basis of opinion

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.

Other information

On 30.9.13, we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £667,418 before taxation during the financial year ended 31 December 2012, which has been financed by the issuance of additional share capital in the year."

As disclosed in note 1 and note 13 to the financial statements, the company has raised additional funding post year end, through a further debenture loan note issue. This together with anticipated customer orders and the continued support of their funders has been considered. The directors are satisfied that the business will continue to be a trading entity over the next twelve months.

**Report of the Independent Auditors to
Mesuro Limited
Under Section 449 of the Companies Act 2006**



KTS OWENS THOMAS Limited

Carol Warbuton (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date *30.9.13*

MESURO LIMITED (REGISTERED NUMBER: 06706702)**Abbreviated Balance Sheet****31 December 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	101,545	16,345
CURRENT ASSETS			
Stocks		11,696	64,898
Debtors		20,804	251,585
Cash at bank and in hand		171,192	93,248
		203,692	409,731
CREDITORS			
Amounts falling due within one year		(129,996)	(413,574)
NET CURRENT ASSETS/(LIABILITIES)		73,696	(3,843)
TOTAL ASSETS LESS CURRENT LIABILITIES		175,241	12,502
CREDITORS			
Amounts falling due after more than one year		(736,683)	(577,501)
NET LIABILITIES		(561,442)	(564,999)
CAPITAL AND RESERVES			
Called up share capital	3	2,865	2,422
Share premium		2,019,778	1,349,246
Profit and loss account		(2,584,085)	(1,916,667)
SHAREHOLDERS' FUNDS		(561,442)	(564,999)

The notes form part of these abbreviated accounts

MESURO LIMITED (REGISTERED NUMBER: 06706702)

Abbreviated Balance Sheet - continued
31 December 2012

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 Board of Directors on ... 30/9/13 ... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Ainsworth', written over a horizontal dotted line.

G Ainsworth - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 December 2012**

I ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis as the directors believe this to remain appropriate following the continuation of support by debenture loan holders, resulting in the extension of facilities and additional funding received since the year-end (see note 13), and the continued support of the company's additional funders and bankers

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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Government grants

Grant income is initially credited to deferred income when it is receivable towards capital expenditure. Grants toward capital expenditure are released to the profit and loss account over the expected useful life of the assets to which they relate.

Grant income in relation to revenue is recognised in the period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery	- Straight line over 3 years
Equipment	- Straight line over 3 years

Stocks

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2012

I ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company makes payments to personal pension schemes for certain employees. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

- External debtors

Debtors do not carry interest and are stated initially at fair value. The company provides for bad debts based upon an analysis of those that are past due in accordance with local conditions and past default experience.

- Cash at bank and in hand and bank overdrafts

Cash at bank and in hand and bank overdrafts comprise cash balances and call deposits.

- Interest-bearing borrowings

Interest-bearing bank overdrafts, loans and loan notes are recognised at the value of proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the profit and loss account on an accrual basis using the effective interest method. Convertible debentures are reported as a liability unless conversion occurs causing a no gain no loss to be recognised on conversion.

- Equity instruments

Equity instruments issued by the company are recorded at the value of proceeds received, net of direct issue costs.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financials are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of financial liability, then this is classified as an equity instrument. Dividends are distribution relating to equity instruments are debited direct to equity.

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	115,348
Additions	104,115
	<u>219,463</u>
At 31 December 2012	
DEPRECIATION	
At 1 January 2012	99,003
Charge for year	18,915
	<u>117,918</u>
At 31 December 2012	
NET BOOK VALUE	
At 31 December 2012	<u>101,545</u>
At 31 December 2011	<u>16,345</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2,865	Ordinary	£1	<u>2,865</u>	<u>2,422</u>

443 Ordinary shares of £1 each were allotted as fully paid at a premium of 1578 78 per share during the year

Fees of £25,784 were incurred in relation to the above share issue which have been deducted from the share premium account

4 ULTIMATE CONTROLLING PARTY

The company has a range of investors with no one shareholding having overall control