

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 December 2013**  
**for**  
**MESURO LIMITED**

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for the year ended 31 December 2013**

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# MESURO LIMITED

Company Information  
for the year ended 31 December 2013

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**DIRECTORS:**

Mr D Wilson  
Dr G Ainsworth  
Mr D Baynes  
Mr J Benedikt

**SECRETARY:**

Dr G Ainsworth

**REGISTERED OFFICE:**

Sony UK Technology Centre  
Pencoed Technology Park  
Pencoed  
CF35 5HZ

**REGISTERED NUMBER:**

06706702 (England and Wales)

**ACCOUNTANTS:**

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

**MESURO LIMITED (REGISTERED NUMBER: 06706702)****Abbreviated Balance Sheet**  
**31 December 2013**

		<b>2013</b>	<b>2012</b>
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	<b>81,308</b>	101,545
<b>CURRENT ASSETS</b>			
Stocks		<b>16,991</b>	11,696
Debtors		<b>248,420</b>	20,804
Cash at bank and in hand		<b>73,361</b>	171,192
		<b>338,772</b>	203,692
<b>CREDITORS</b>			
Amounts falling due within one year		<b>(172,107)</b>	(129,996)
<b>NET CURRENT ASSETS</b>		<b>166,665</b>	73,696
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>247,973</b>	175,241
<b>CREDITORS</b>			
Amounts falling due after more than one year		<b>(1,306,942)</b>	(736,683)
<b>NET LIABILITIES</b>		<b>(1,058,969)</b>	(561,442)

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued**  
**31 December 2013**

	Notes	2013 £	2012 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2,865	2,865
Share premium		2,019,778	2,019,778
Profit and loss account		(3,081,612)	(2,584,085)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,058,969)</u>	<u>(561,442)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 13 June 2014 and were signed on its behalf by:



Dr G Ainsworth - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the year ended 31 December 2013**

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**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, demonstrated by the continuation and extension of facilities in the year 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.

**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.

**Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2013**

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**I. ACCOUNTING POLICIES - continued**

**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 to 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 financial 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.

**Director termination payment**

During the year, Mr R Emsley received a termination payment for loss of office. The direct cost of the termination payment amounted to £45,231 and is included within directors' salaries in the profit and loss account. Any legal costs associated with this matter have been accounted for within legal and professional fees.

Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2013

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2013	219,463
Additions	43,126
Reclassification/transfer	(49,464)
	<u>213,125</u>
At 31 December 2013	
<b>DEPRECIATION</b>	
At 1 January 2013	117,918
Charge for year	36,639
Reclassification/transfer	(22,740)
	<u>131,817</u>
At 31 December 2013	
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>81,308</u>
At 31 December 2012	<u>101,545</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
2,865	Ordinary	£1	<u>2,865</u>	<u>2,865</u>

4. ULTIMATE CONTROLLING PARTY

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