

REGISTRATION NUMBER 07427531

ZF ACQUISITIONS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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ZF ACQUISITIONS LTD
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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY
ACCOUNTS OF
ZF ACQUISITIONS LTD
FOR THE YEAR ENDED 30 JUNE 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ZF Acquisitions Ltd for the year ended 30 June 2012 set out on pages from the company's accounting records and from information and explanations you have given us

This report is made solely to the Board of Directors of ZF Acquisitions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken to prepare for your approval the accounts of ZF Acquisitions Ltd and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ZF Acquisitions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ZF Acquisitions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ZF Acquisitions Ltd. You consider that ZF Acquisitions Ltd 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 accounts of ZF Acquisitions Ltd. 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 accounts.

Morgan Hams Ltd
Accountants
114 High Street
Witney
Oxon
OX28 6HT

Date 07.03.12

ZF ACQUISITIONS LTD
(REGISTRATION NUMBER: 07427531)
ABBREVIATED BALANCE SHEET AT 30 JUNE 2012

	NOTE	30 JUNE 2012 £	30 JUNE 2011 £
Fixed assets			
Investments		<u>608,015</u>	<u>467,000</u>
Current assets			
Debtors		221,144	-
Cash at bank and in hand		<u>-</u>	<u>248,328</u>
		221,144	248,328
Creditors Amounts falling due within one year	3	<u>(117,308)</u>	<u>(3,240,582)</u>
Net current assets/(liabilities)		<u>103,836</u>	<u>(2,992,254)</u>
Total assets less current liabilities		711,851	(2,525,254)
Creditors Amounts falling due after more than one year	3	<u>(333,333)</u>	<u>(200,000)</u>
Net assets/(liabilities)		<u>378,518</u>	<u>(2,725,254)</u>
Capital and reserves			
Called up share capital	4	213,528	213,528
Profit and loss account		<u>164,990</u>	<u>(2,938,782)</u>
Shareholders' funds/(deficit)		<u>378,518</u>	<u>(2,725,254)</u>

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

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Approved by the Board on 07.03.13 and signed on its behalf by

X  X

R J Giddy
Director

ZF ACQUISITIONS LTD
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

EXEMPTION FROM PREPARING GROUP ACCOUNTS

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

GOING CONCERN

The financial statements have been prepared on a going concern basis

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 FIXED ASSETS

	INVESTMENTS £	TOTAL £
Cost		
At 1 July 2011	467,000	467,000
Additions	<u>141,015</u>	<u>141,015</u>
At 30 June 2012	608,015	608,015
Depreciation		
At 30 June 2012	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2012	<u>608,015</u>	<u>608,015</u>
At 30 June 2011	<u>467,000</u>	<u>467,000</u>

DETAILS OF UNDERTAKINGS

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

UNDERTAKING	HOLDING	PROPORTION OF VOTING RIGHTS AND SHARES HELD	PRINCIPAL ACTIVITY
SUBSIDIARY UNDERTAKINGS			
ClearSpeed Limited	Technology Ordinary shares	100%	The research, design and development and marketing of semiconductor processors (accelerators) and Advance™ boards, servers and associated support and design services for multiple markets

ZF ACQUISITIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

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3 CREDITORS

Creditors includes the following liabilities, on which security has been given by the company:

	30 JUNE 2012	30 JUNE 2011
	£	£
Amounts falling due after more than one year	<u>220,689</u>	<u>204,342</u>

4 SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID SHARES

	30 JUNE 2012		30 JUNE 2011	
	NO.	£	NO.	£
Ordinary shares of £0.10 each	<u>2,135,280</u>	<u>213,528</u>	<u>2,135,280</u>	<u>213,528</u>

NEW SHARES ALLOTTED

During the year - having an aggregate nominal value of £nil were allotted for an aggregate consideration of £nil

5 RELATED PARTY TRANSACTIONS

During the year the company made the following related party transactions

KESTREL PARTNERS LLP

(O R A Scott is a director and member of Kestrel Partners LLP)

During the period Kestrel Partners LLP invoiced the company £nil (2011 £30,000 (inc VAT)) At the balance sheet date the amount due to Kestrel Partners LLP was £nil (2011 - £nil)

CLEARSPED TECHNOLOGY LIMITED

(Subsidiary Company)

During the previous period ClearSpeed Technology Limited made a loan to the company for £3,150,574. This was repaid in full on 8 November 2011.

In April 2012 the company made a loan to ClearSpeed Technology Limited of £133,333. There is no fixed date for repayment of this loan and interest is not charged. At the balance sheet date the amount due from/(to) ClearSpeed Technology Limited was £126,101 (2011 - (£3,229,047)).

R B FARLEIGH

(Company director and shareholder)

During the previous period the director made a loan to the company of £1,724,994. Interest is accruing on this loan at 8% per annum, the total accrued interest to date is £10,345. This is included in accruals on the balance sheet. The loan is secured by a fixed and floating charge over the company.

In April 2012 the director purchased loan notes to the value of £33,333. These are unsecured and there is no fixed date for repayment. At the balance sheet date the amount due to R B Farleigh was £133,333 (2011 - £100,000).

ZAPHIROU ZARIFI OVERSEAS EQUITIES INC (ZZOE)

(Shareholder)

During the previous period ZZOE made a loan to the company of £1,724,994. Interest is being charged on this loan at 8% per annum, the total accrued interest to date is £10,345. This is included in accruals on the balance sheet. The loan is secured by a fixed and floating charge over the company. At the balance sheet date the amount due to Zaphinou Zarifi Overseas Equities Inc (ZZOE) was £100,000 (2011 - £100,000).

ZF ACQUISITIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

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6 CONTROL

The company does not have an ultimate controlling party