COMPANY REGISTRATION NUMBER SC299625

CALNEX SOLUTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2013

FOURM
Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

CALNEX SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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CALNEX SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2013 £	2012 £
FIXED ASSETS	2			
Intangible assets			1,543,667	1,234,317
Tangible assets			14,569	15,775
			1,558,236	1,250,092
CURRENT ASSETS				
Stocks		471,684		263,256
Debtors		690,782		793,945
Cash at bank and in hand		399,576		85,131
		1,562,042		1,142,332
CREDITORS: Amounts falling due within one year	3	599,608		514,137
NET CURRENT ASSETS			962,434	628,195
TOTAL ASSETS LESS CURRENT LIABILITIES			2,520,670	1,878,287
CREDITORS: Amounts falling due after more than one year	4		478,851	126,072
GOVERNMENT GRANTS	5		231,593	27,778
			1,810,226	1,724,437

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

CALNEX SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2013

	Note	2013 £	£	2012 £
CAPITAL AND RESERVES				
Called-up equity share capital	7		23,742	23,742
Share premium account			1,042,678	1,042,678
Profit and loss account			743,806	658,017
SHAREHOLDERS' FUNDS			1,810,226	1,724,437

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 28 June 2013, and are signed on their behalf by:

Thomas Cook
Director

Company Registration Number: SC299625

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents goods despatched during the year, exclusive of Value Added Tax.

Intangible assets

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is then charged when the product has reached a stage where it can achieve a sales value.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual Property	- 15% Straight Line
Development costs	- 40% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25 - 33% Straight Line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

One director is accruing benefits under a money purchase scheme (2012 - one).

1. ACCOUNTING POLICIES *(continued)*

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Deferred government grants in respect of product development and other capital expenditure are treated as deferred income. These grants are then credited to the profit and loss account in line with the corresponding amortisation of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2012	3,697,295	51,753	3,749,048
Additions	1,371,107	9,061	1,380,168
At 31 March 2013	5,068,402	60,814	5,129,216
DEPRECIATION			
At 1 April 2012	2,462,978	35,978	2,498,956
Charge for year	1,061,757	10,267	1,072,024
At 31 March 2013	3,524,735	46,245	3,570,980
NET BOOK VALUE			
At 31 March 2013	1,543,667	14,569	1,558,236
At 31 March 2012	1,234,317	15,775	1,250,092

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	122,222	22,222

The bank borrowings are secured by a bond and floating charge over all of the assets of the company.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	478,851	126,072

Included within creditors falling due after more than one year is an amount of £Nil (2012 - £59,405) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. GOVERNMENT GRANTS

	2013	2012
	£	£
Received and receivable	715,151	465,769
Amortisation	(483,558)	(437,991)
	231,593	27,778

6. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

During the year, the company was charged £12,000 (2012 - £10,560) from Discovery Investment Fund Limited, a company in which Ann Budge is also a director, for services provided to the company. At the year end the company was due to pay Discovery Investment Fund Limited £1,000 (2012 - £1,220).

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
237,424 Ordinary shares of £0.10 each	237,424	23,742	237,424	23,742