

Registration number 02155954

# Bridgeworks Limited

Abbreviated Accounts

for the Year Ended 31 December 2012

Westlake Clark  
Registered Auditors  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

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**Bridgeworks Limited**  
**Contents**

Independent Auditor's Report .....	1 to 2
Abbreviated Balance Sheet .....	3
Notes to the Abbreviated Accounts .....	4 to 7

## **Independent Auditor's Report to Bridgeworks Limited**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Bridgeworks 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit 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 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 27 February 2013 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

#### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31 December 2012 and, as at that date, the company's current liabilities exceeded its total assets. These conditions, along with other matters as set forth in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Details of the circumstances relating to this emphasis of matter are described in note 1. Our opinion is not qualified in this respect.

**Independent Auditor's Report to Bridgeworks Limited**  
**Under section 449 of the Companies Act 2006**

*..... continued*



Zoe Redmill BSc (Hons) ACA CTA (Senior Statutory Auditor)  
For and on behalf of Westlake Clark, Statutory Auditor

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

27 February 2013

**Bridgeworks Limited**  
**(Registration number: 02155954)**  
**Abbreviated Balance Sheet at 31 December 2012**

		2012	2011
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	2	11,953	12,691
Investments	2	<u>35,001</u>	<u>35,001</u>
		46,954	47,692
<b>Current assets</b>			
Stocks		130,094	83,254
Debtors		147,255	127,476
Cash at bank and in hand		<u>16,976</u>	<u>59,817</u>
		294,325	270,547
<b>Creditors: Amounts falling due within one year</b>	3	<u>(687,517)</u>	<u>(307,010)</u>
<b>Net current liabilities</b>		<u>(393,192)</u>	<u>(36,463)</u>
<b>Total assets less current liabilities</b>		(346,238)	11,229
<b>Creditors: Amounts falling due after more than one year</b>	3	<u>(1,553,000)</u>	<u>(1,537,000)</u>
<b>Net liabilities</b>		<u>(1,899,238)</u>	<u>(1,525,771)</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,350,949	3,351,082
Profit and loss account		<u>(5,250,187)</u>	<u>(4,876,853)</u>
<b>Shareholders' deficit</b>		<u>(1,899,238)</u>	<u>(1,525,771)</u>

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

Approved by the Board on 25 February 2013 and signed on its behalf by



D Trossell  
Director

## **Bridgeworks Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 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 applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **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 despite the excess of liabilities over assets at the balance sheet date. The directors have indicated their willingness to continue to support the company for the foreseeable future

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised as soon as goods and services are delivered to the customer

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	33% straight line basis
Fixtures and fittings	10% straight line basis
Office equipment	33% straight line basis

##### **Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred

##### **Fixed asset investments**

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

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Deferred tax**

Deferred tax assets are recognised in the profit and loss account if their recoverability is virtually certain, otherwise they are disclosed only

## **Bridgeworks Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

**..... continued**

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## Bridgeworks Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

..... *continued*

#### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2012	117,343	35,001	152,344
Additions	3,148	-	3,148
At 31 December 2012	120,491	35,001	155,492
<b>Depreciation</b>			
At 1 January 2012	104,652	-	104,652
Charge for the year	3,886	-	3,886
At 31 December 2012	108,538	-	108,538
<b>Net book value</b>			
At 31 December 2012	11,953	35,001	46,954
At 31 December 2011	12,691	35,001	47,692

#### 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
<b>Subsidiary undertakings</b>			
Hazel Limited	Ordinary shares	100%	Dormant
Digital Interfaces Limited	Ordinary shares	100%	Dormant

The profit for the financial period of Hazel Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £35,000

The profit for the financial period of Digital Interfaces Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1

#### 3 Creditors

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



# **Bridgeworks Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

..... *continued*

	2012 £	2011 £
Amounts falling due within one year	<u>9,773</u>	<u>6,748</u>

### **4 Share capital**

#### **Allotted, called up and fully paid shares**

	2012		2011	
	No.	£	No.	£
Growth shares of £0.01 each	139,570	1,396	139,570	1,396
Ordinary shares of £1 each	<u>3,349,686</u>	<u>3,349,686</u>	<u>3,349,686</u>	<u>3,349,686</u>
	<u>3,489,256</u>	<u>3,351,082</u>	<u>3,489,256</u>	<u>3,351,082</u>

### **5 Control**

The company is controlled by W J Eykyn who owns 79.85% of the called up share capital