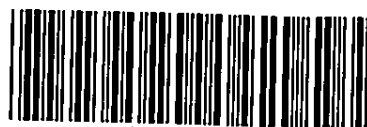


31 JAN 2012

REGISTERED NUMBER 02735432 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 30 September 2011**  
**for**  
**Exwold Technology Limited**

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COMPANIES HOUSE

**Exwold Technology Limited**

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for the Year Ended 30 September 2011**

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**Exwold Technology Limited**  
**Company Information**  
**for the Year Ended 30 September 2011**

<b>DIRECTORS:</b>	J A Robson K J Martin M T Hird M P Hamburger A J Brown S J Price
<b>SECRETARY</b>	A Coyne
<b>REGISTERED OFFICE</b>	PO BOX 270 Brenda Road HARTLEPOOL TS25 2BW
<b>REGISTERED NUMBER</b>	02735432 (England and Wales)
<b>SENIOR STATUTORY AUDITOR</b>	Christopher Beaumont BA(Hons) FCA DChA
<b>AUDITORS:</b>	Clive Owen & Co LLP Chartered Accountants & Statutory Auditors 140 Coniscliffe Road DARLINGTON Co Durham DL3 7RT
<b>SOLICITORS</b>	Dickinson Dees LLP Camden House Prince's Wharf Teesdale STOCKTON ON TEES TS17 6QY

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

We have examined the abbreviated accounts set out on pages three to six together with the full financial statements of Exwold Technology Limited for the year ended 30 September 2011 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.



Christopher Beaumont BA(Hons) FCA DChA (Senior Statutory Auditor)  
for and on behalf of Clive Owen & Co LLP  
Chartered Accountants  
& Statutory Auditors  
140 Coniscliffe Road  
DARLINGTON  
Co Durham  
DL3 7RT

24 January 2012

**Abbreviated Balance Sheet**  
**30 September 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	2	4,779	5,841
Tangible assets	3	<u>1,092,059</u>	<u>1,126,565</u>
		1,096,838	1,132,406
<b>CURRENT ASSETS</b>			
Stocks		267,484	204,449
Debtors	4	1,647,466	1,280,973
Cash at bank and in hand		<u>38,008</u>	<u>9,013</u>
		1,952,958	1,494,435
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,817,235</u>	<u>1,454,944</u>
<b>NET CURRENT ASSETS</b>		<u>135,723</u>	<u>39,491</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,232,561	1,171,897
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(113,075)	(247,714)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(128,964)</u>	<u>(128,696)</u>
<b>NET ASSETS</b>		<u>990,522</u>	<u>795,487</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	580,265	580,265
Share premium account		10,774	10,774
Capital redemption reserve		63,600	63,600
Profit and loss account		<u>335,883</u>	<u>140,848</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>990,522</u>	<u>795,487</u>

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 24 January 2012 and were signed on its behalf by

  
J A Robson - Director

The notes form part of these abbreviated accounts

## **Exwold Technology Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2011**

#### **1 ACCOUNTING POLICIES**

##### **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

##### **Intangible fixed assets**

Intangible fixed assets purchased separately from the business are capitalised at their cost

Licences purchased by the company are now amortised by equal annual instalments over their useful economic lives. This is generally their unexpired periods and is estimated at 10 years for licences currently held by the company

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Leasehold property	- over period of the lease
Plant and other equipment	- 5% - 25% on cost
Motor vehicles	- 25% on cost

##### **Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Exwold Technology Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2011**

**1 ACCOUNTING POLICIES - continued**

**Government grants**

Capital based government grants are included within liabilities in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2010	
and 30 September 2011	<u>22,202</u>
<b>AMORTISATION</b>	
At 1 October 2010	16,361
Charge for year	<u>1,062</u>
At 30 September 2011	<u>17,423</u>
<b>NET BOOK VALUE</b>	
At 30 September 2011	<u>4,779</u>
At 30 September 2010	<u>5,841</u>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2010	3,611,296
Additions	162,723
Disposals	<u>(27,739)</u>
At 30 September 2011	<u>3,746,280</u>
<b>DEPRECIATION</b>	
At 1 October 2010	2,484,731
Charge for year	187,831
Eliminated on disposal	<u>(18,341)</u>
At 30 September 2011	<u>2,654,221</u>
<b>NET BOOK VALUE</b>	
At 30 September 2011	<u>1,092,059</u>
At 30 September 2010	<u>1,126,565</u>

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £308,412 (2010 - £369,112)

**5 CREDITORS**

Creditors include an amount of £507,815 (2010 - £233,848) for which security has been given

**Exwold Technology Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2011**

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	2011	2010
Number	Class		£	£
1,160,530	Ordinary	50p	<u>580,265</u>	<u>580,265</u>

**7 ULTIMATE PARENT COMPANY**

The ultimate parent company is Hartlepool Investments Limited, a company registered in England and Wales

**8 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 30 September 2011 and 30 September 2010

	2011 £	2010 £
<b>K J Martin</b>		
Balance outstanding at start of year	1,050	1,050
Amounts repaid	-	-
Balance outstanding at end of year	<u>1,050</u>	<u>1,050</u>
 <b>P W Webb</b>		
Balance outstanding at start of year	1,050	1,050
Amounts repaid	(1,050)	-
Balance outstanding at end of year	<u>-</u>	<u>1,050</u>