

COMPANY REGISTRATION NUMBER 2957500

THE X.122 COMPANY (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2006

FRIDAY



A49 *A5JIVS69* 346
17/08/2007
COMPANIES HOUSE

JAY & JAY PARTNERSHIP LIMITED

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THE X.122 COMPANY (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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THE X.122 COMPANY (UK) LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		14,603	14,603
Tangible assets		<u>1,478</u>	<u>561</u>
		<u>16,081</u>	<u>15,164</u>
CURRENT ASSETS			
Debtors		1,649	229
Cash at bank and in hand		<u>908</u>	<u>4,708</u>
		2,557	4,937
CREDITORS: Amounts falling due within one year		<u>8,099</u>	<u>7,582</u>
NET CURRENT LIABILITIES		<u>(5,542)</u>	<u>(2,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,539</u>	<u>12,519</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	27,002	27,002
Profit and loss account		<u>(16,463)</u>	<u>(14,483)</u>
SHAREHOLDER'S FUNDS		<u>10,539</u>	<u>12,519</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on


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The notes on pages 2 to 4 form part of these abbreviated accounts

THE X.122 COMPANY (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 in place of FRSSE 2002 has not resulted in any changes of accounting policy

FRS 21 'Events after the Balance Sheet date (IAS 10)'

This change in accounting policy has not resulted in any adjustments to the accounts as no proposed dividends have been included during the current or previous period

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

This change in accounting policy has not resulted in any adjustments to the accounts as no paid dividends have been included during the current or previous period

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Development costs

Development expenditure which satisfies the conditions of ssap13(25) is capitalised and written off to the profit and loss account over the estimated period of commercial production of the product to which it relates

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% reducing balance basis

THE X.122 COMPANY (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2006	14,603	4,545	19,148
Additions	—	1,363	1,363
At 31st December 2006	<u>14,603</u>	<u>5,908</u>	<u>20,511</u>
DEPRECIATION			
At 1st January 2006	—	3,984	3,984
Charge for year	—	446	446
At 31st December 2006	<u>—</u>	<u>4,430</u>	<u>4,430</u>
NET BOOK VALUE			
At 31st December 2006	<u>14,603</u>	<u>1,478</u>	<u>16,081</u>
At 31st December 2005	<u>14,603</u>	<u>561</u>	<u>15,164</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>27,002</u>	<u>27,002</u>	<u>27,002</u>	<u>27,002</u>