

COMPANY REGISTRATION NUMBER 2957500

**THE X.122 COMPANY (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2007**



**JAY & JAY PARTNERSHIP LIMITED**

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# **THE X.122 COMPANY (UK) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2007**

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# THE X.122 COMPANY (UK) LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		9,736	14,603
Tangible assets		<u>1,138</u>	<u>1,478</u>
		<b>10,874</b>	<b>16,081</b>
<b>CURRENT ASSETS</b>			
Debtors		5,935	1,649
Cash at bank and in hand		<u>13,646</u>	<u>908</u>
		<b>19,581</b>	<b>2,557</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>17,639</u>	<u>8,099</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,942</b>	<b>(5,542)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>12,816</b></u>	<u><b>10,539</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	27,002	27,002
Profit and loss account		<u>(14,186)</u>	<u>(16,463)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u><b>12,816</b></u>	<u><b>10,539</b></u>

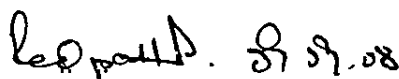
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 and authorised for issue 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 2007**

**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 2007)

**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 2007)

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

**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 2007**

**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**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2007	14,603	5,908	20,511
Disposals	(4,867)	—	(4,867)
<b>At 31st December 2007</b>	<b><u>9,736</u></b>	<b><u>5,908</u></b>	<b><u>15,644</u></b>
<b>DEPRECIATION</b>			
At 1st January 2007	—	4,430	4,430
Charge for year	—	340	340
<b>At 31st December 2007</b>	<b><u>—</u></b>	<b><u>4,770</u></b>	<b><u>4,770</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2007</b>	<b><u>9,736</u></b>	<b><u>1,138</u></b>	<b><u>10,874</u></b>
At 31st December 2006	<u>14,603</u>	<u>1,478</u>	<u>16,081</u>

**THE X.122 COMPANY (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2007**

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
30,000 Ordinary shares of £1 each	<b><u>30,000</u></b>	<b><u>30,000</u></b>

**Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>27,002</u></b>	<b><u>27,002</u></b>	<b><u>27,002</u></b>	<b><u>27,002</u></b>