

COMPANY REGISTRATION NUMBER 2957500

**THE X.122 COMPANY (UK) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2009**



**JAY & JAY PARTNERSHIP LIMITED**

Chartered Certified Accountants  
2 Chesterfield Buildings  
Westbourne Place  
Clifton  
Bristol  
BS8 1RU

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

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2009**

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# THE X.122 COMPANY (UK) LIMITED

## REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE X.122 COMPANY (UK) LIMITED

YEAR ENDED 31ST DECEMBER 2009

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of The X.122 Company (UK) Limited for the year ended 31st December 2009 as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)



JAY & JAY PARTNERSHIP LIMITED  
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2 Chesterfield Buildings  
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21/9/10

# THE X.122 COMPANY (UK) LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	4,868
Tangible assets		<u>884</u>	<u>1,323</u>
		<b>884</b>	<b>6,191</b>
<b>CURRENT ASSETS</b>			
Debtors		<b>29,274</b>	14,054
Cash at bank and in hand		<b>48,897</b>	<b>34,440</b>
		<b>78,171</b>	48,494
<b>CREDITORS: Amounts falling due within one year</b>		<b>20,570</b>	<b>15,946</b>
<b>NET CURRENT ASSETS</b>		<b>57,601</b>	<b>32,548</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>58,485</b>	<b>38,739</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	<b>27,002</b>	27,002
Profit and loss account		<b>31,483</b>	<b>11,737</b>
<b>SHAREHOLDER'S FUNDS</b>		<b>58,485</b>	<b>38,739</b>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 19/09/10



P REDPATH

Company Registration Number 2957500

The notes on pages 3 to 4 form part of these abbreviated accounts.

**THE X.122 COMPANY (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2009**

**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 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

**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

**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

**THE X.122 COMPANY (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2009**

**1. ACCOUNTING POLICIES** *(continued)*

**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 2009	4,868	6,503	11,371
Additions	–	141	141
Disposals	(4,868)	(4,382)	(9,250)
<b>At 31st December 2009</b>	<u>–</u>	<u>2,262</u>	<u>2,262</u>
<b>DEPRECIATION</b>			
At 1st January 2009	–	5,180	5,180
Charge for year	–	295	295
On disposals	–	(4,097)	(4,097)
<b>At 31st December 2009</b>	<u>–</u>	<u>1,378</u>	<u>1,378</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2009</b>	<u>–</u>	<u>884</u>	<u>884</u>
At 31st December 2008	<u>4,868</u>	<u>1,323</u>	<u>6,191</u>

**3. TRANSACTIONS WITH THE DIRECTOR**

At the beginning of the year the company owed the director, Mr P J Redpath £323 (2008 - £8,282). During the year the director borrowed funds from the company and at the balance sheet date the director owed £1,186.

This loan is interest free and repayable on demand and the maximum amount borrowed during the year was £10,872 (2008 - £4,394).

**4. SHARE CAPITAL**

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

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
27,002 Ordinary shares of £1 each	<u>27,002</u>	<u>27,002</u>	<u>27,002</u>	<u>27,002</u>