

Accelonix Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Accelonix Limited
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Accelonix Limited
(Registration number: 03633364)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets	<u>2</u>	32,500	62,500
Tangible fixed assets	<u>2</u>	<u>211,061</u>	<u>240,700</u>
		243,561	303,200
Current assets			
Stocks		33,267	66,431
Debtors		894,479	738,035
Cash at bank and in hand		<u>244,286</u>	<u>250,586</u>
		1,172,032	1,055,052
Creditors: Amounts falling due within one year		<u>(895,279)</u>	<u>(917,589)</u>
Net current assets		<u>276,753</u>	<u>137,463</u>
Total assets less current liabilities		520,314	440,663
Provisions for liabilities		(42,213 <u> </u>)	(46,284 <u> </u>)
Net assets		<u><u>478,101</u></u>	<u><u>394,379</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	200	200
Capital redemption reserve		54,862	54,862
Profit and loss account		<u>423,039</u>	<u>339,317</u>
Shareholders' funds		<u><u>478,101</u></u>	<u><u>394,379</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Accelonix Limited
(Registration number: 03633364)
Abbreviated Balance Sheet at 31 December 2014
..... continued

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 22 April 2015 and signed on its behalf by:

.....
S Wood
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Accelonix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

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 the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	3 years straight line

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:

Asset class	Depreciation method and rate
Plant and machinery	5 years straight line basis
Fixtures and fittings	3 years straight line basis
Office equipment	3 years straight line basis
Demonstration and testing equipment	10 years straight line basis

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.

Accelonix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2014	90,000	352,151	442,151
Additions	-	63,351	63,351
Disposals	-	(64,815)	(64,815)
At 31 December 2014	<u>90,000</u>	<u>350,687</u>	<u>440,687</u>
Depreciation			
At 1 January 2014	27,500	111,451	138,951
Charge for the year	30,000	40,795	70,795
Eliminated on disposals	-	(12,620)	(12,620)
At 31 December 2014	<u>57,500</u>	<u>139,626</u>	<u>197,126</u>
Net book value			
At 31 December 2014	<u>32,500</u>	<u>211,061</u>	<u>243,561</u>
At 31 December 2013	<u>62,500</u>	<u>240,700</u>	<u>303,200</u>

Accelonix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
	<hr/>	<hr/>	<hr/>	<hr/>

4 Control

The company is controlled by Accelonix Holding BV which is the ultimate parent company.

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