

Company Registration No 03930971 (England and Wales)

IMETA TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007



IMETA TECHNOLOGIES LIMITED

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IMETA TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO IMETA TECHNOLOGIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of iMeta Technologies Limited for the period ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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

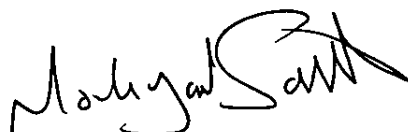
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Morley and Scott

29 09, 08

Chartered Accountants
Registered Auditor

Wentworth House
4400 Parkway
Whiteley
Fareham
Hampshire
PO15 7FJ

IMETA TECHNOLOGIES LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	169,310		62,288	
Investments	2	700		600	
		<u>170,010</u>		<u>62,888</u>	
Current assets					
Debtors		1,126,136		471,880	
Cash at bank and in hand		213,110		435,611	
		<u>1,339,246</u>		<u>907,491</u>	
Creditors amounts falling due within one year		<u>(946,138)</u>		<u>(537,779)</u>	
Net current assets		393,108		369,712	
Total assets less current liabilities		<u>563,118</u>		<u>432,600</u>	
Creditors amounts falling due after more than one year		(50,377)		-	
Provisions for liabilities		<u>(1,940)</u>		<u>(2,200)</u>	
		<u>510,801</u>		<u>430,400</u>	
Capital and reserves					
Called up share capital	3	772		672	
Share premium account		803		794	
Other reserves		1		-	
Profit and loss account		509,225		428,934	
Shareholders' funds		<u>510,801</u>		<u>430,400</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 29/1/08



B H Marsh
Director

IMETA TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Depreciated over twelve months
Fixtures, fittings & equipment	25% Straight line per annum

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

IMETA TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2007	238,042	600	238,642
Additions	188,271	100	188,371
Disposals	(14,792)	-	(14,792)
At 31 December 2007	411,521	700	412,221
Depreciation			
At 1 January 2007	175,753	-	175,753
Charge for the period	66,458	-	66,458
At 31 December 2007	242,211	-	242,211
Net book value			
At 31 December 2007	169,310	700	170,010
At 31 December 2006	62,288	600	62,888

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
iMeta Technologies (Guernsey) Limited	Guernsey	Ordinary	100 00
Democracy Technology Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
iMeta Technologies (Guernsey) Limited	Software consultancy & supply	600	-
Democracy Technology Limited	Software design	-	-

iMeta Technologies (Guernsey) Limited remained dormant during the year

On 12 October 2007 Democracy Technology Limited was incorporated with iMeta Technologies Limited purchasing 100% of the share capital. The subsidiaries' year end is not co-terminus with iMeta Technologies Limited, being that of 31st October 2008, and accounts have not yet been prepared, therefore no disclosure has been made for capital & reserves and profit for the subsidiary.

IMETA TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

3	Share capital	2007 £	2006 £
	Authorised		
	80,000 Ordinary 'A' shares of 1p each	800	800
	20,000 'B' Ordinary shares of 1p each	200	-
	10,000 'C' Ordinary shares of 1p each	100	-
		<u>1,100</u>	<u>800</u>
	Allotted, called up and fully paid		
	67,200 Ordinary 'A' shares of 1p each	672	672
	10,000 'C' Ordinary shares of 1p each	100	-
		<u>772</u>	<u>672</u>

During the year the company issued 100 'B' ordinary shares of 1p each at a premium of 9p per share. These were subsequently redeemed by the company at a price of £24.00 per share.

During the year the company issued 10,000 'C' ordinary shares of 1p each.

The company operates an EMI share scheme. 32 employees have been granted options over 7,415 'B' ordinary shares. 100 shares with an exercise price of £0.10 per share were granted on 18 September 2003, 4,000 shares with an exercise price of £8.85 per share were granted on 16 September 2005, 1,475 shares with an exercise price of £24.00 per share were granted on 3 November 2006, and 1,840 shares with an exercise price of £75.00 per share were granted on 31 December 2007. The rules of the scheme state the shares should be exercised between 3 and 10 years of the grant date.

Mr Stillman-Jones (Director) was granted options over 4,338 'B' ordinary 1p shares with an exercise price of £75.00 per share. The rules of the scheme state the shares should be exercised between 3 and 10 years of the grant date.

IMETA TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

4 Transactions with directors

During the year iMeta Technologies Limited was invoiced for consultancy costs from Martin Stillman Jones, a non-executive director appointed during the year. The net costs amounted to £17,625. £9,016 was owed to Stillman Consulting at the year end and shown within trade creditors.

During the year the following expenses were invoiced from Steve Strong, a director and shareholder of iMeta Technologies Ltd, on behalf of a production facility in Spain. The branch had not been legally formed by the year end so Steve Strong had incurred the expenses personally and re invoiced the company.

Directors remuneration £56,290
Cost of sales wages £86,726
Rent £7,724
Telephone/internet £1,830
Travel £243
Accountancy £3,613
Printing/postage & stationery £230
Insurance £701
Sundry £413

All transactions were made on normal commercial terms