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**CAMCON TECHNOLOGY LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2012**

THURSDAY



\*A2BFVXIX\*

A44

27/06/2013

#304

COMPANIES HOUSE



**LAKIN ROSE**  
**CHARTERED ACCOUNTANTS**

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**CAMCON TECHNOLOGY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO CAMCON TECHNOLOGY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Camcon Technology Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report 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.

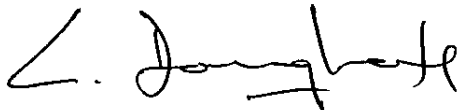
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Christopher Dougherty (Senior statutory auditor)

for and on behalf of  
**Lakin Rose Limited**

Chartered Accountants  
Registered Auditors

Pioneer House  
Vision Park  
Histon  
Cambridge  
CB24 9NL

Date

24<sup>th</sup> June 2013

**CAMCON TECHNOLOGY LIMITED**  
**REGISTERED NUMBER: 04109347**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 NOVEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		102,519		104,175
<b>CURRENT ASSETS</b>					
Stocks		157,554		150,110	
Debtors		533,111		460,300	
Cash at bank		124,495		77,907	
		<u>815,160</u>		<u>688,317</u>	
<b>CREDITORS.</b> amounts falling due within one year		<u>(158,821)</u>		<u>(106,742)</u>	
<b>NET CURRENT ASSETS</b>			<u>656,339</u>		<u>581,575</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>758,858</u>		<u>685,750</u>
<b>CREDITORS.</b> amounts falling due after more than one year			<u>(8,189,530)</u>		<u>(6,741,386)</u>
<b>NET LIABILITIES</b>			<u>£ (7,430,672)</u>		<u>£ (6,055,636)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1		1
Profit and loss account			<u>(7,430,673)</u>		<u>(6,055,637)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>£ (7,430,672)</u>		<u>£ (6,055,636)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

*20<sup>th</sup> June 2013*

*Jan Anderson*

**Mr J Anderson**  
Director

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

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## CAMCON TECHNOLOGY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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)

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future

Camcon Technology Limited is a wholly owned subsidiary of Camcon Oil Limited. Camcon Technology Limited continues to be supported by Camcon Oil Limited through the ongoing equity and loan funding that has been secured. This ongoing support enables Camcon Technology Limited to meet its liabilities as they fall due.

Camcon Oil Limited has continued to secure funding and it is in place to support the business through to November 2013 and beyond. Camcon Technology Limited continues to refine the products development in preparation for releasing units to oil operators for field trials. Field trials are expected to commence in the second half of 2013 following the release of the units to the field.

The directors of Camcon Oil Limited and Camcon Technology Limited are confident that the current business development programme will establish a revenue income in late 2013 and they confirm that further investment is in place to provide additional funds for the continuation of the business expansion programme.

The directors have agreed to provide sufficient funding for the continued operation of the company until such time as the revenue stream is sufficient to meet the company's obligations. The directors therefore believe it appropriate to prepare the financial statements on the going concern basis.

##### 1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20% straight line
Plant & machinery	-	15% - 20% straight line
Fixtures & fittings	-	10% - 20% straight line
Computer equipment	-	10-33% straight line

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## **CAMCON TECHNOLOGY LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012**

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#### **1 ACCOUNTING POLICIES (continued)**

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

##### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **1.8 Research and development**

Research and development expenditure is written off in the year in which it is incurred

##### **1.9 Pensions**

The company contributes to personal pension plans for the employees and the pension charge represents the amount payable by the company to such plans in respect of the year

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**CAMCON TECHNOLOGY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2012**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 December 2011	221,039
Additions	26,723
Disposals	(5,510)
	<u>242,252</u>
At 30 November 2012	<u>242,252</u>
<b>Depreciation</b>	
At 1 December 2011	116,864
Charge for the year	28,379
On disposals	(5,510)
	<u>139,733</u>
At 30 November 2012	<u>139,733</u>
<b>Net book value</b>	
At 30 November 2012	£ <u>102,519</u>
At 30 November 2011	£ <u>104,175</u>

**3 SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary £1 share of £1	£ <u>1</u>	£ <u>1</u>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is Camcon Oil Limited, a company registered in England and Wales

The controlling party is Lord Young of Graffham by virtue of his 55.09% holding of the ordinary share capital in the parent company