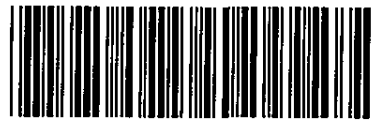

CAMCON TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2013

FRIDAY



A32ONTBT

A31

28/02/2014

#136

COMPANIES HOUSE



LAKIN ROSE
CHARTERED ACCOUNTANTS

CAMCON TECHNOLOGY LIMITED

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

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 2013 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.

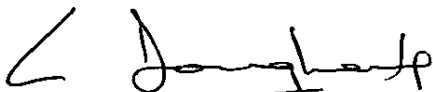
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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
Statutory Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date 26th February 2014

CAMCON TECHNOLOGY LIMITED
REGISTERED NUMBER: 04109347

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		154,039		102,519
CURRENT ASSETS					
Stocks		285,596		157,554	
Debtors		393,128		533,111	
Cash at bank		68,038		124,495	
		<u>746,762</u>		<u>815,160</u>	
CREDITORS : amounts falling due within one year		<u>(166,340)</u>		<u>(158,821)</u>	
NET CURRENT ASSETS			<u>580,422</u>		<u>656,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>734,461</u>		<u>758,858</u>
CREDITORS : amounts falling due after more than one year			<u>(9,983,887)</u>		<u>(8,189,530)</u>
NET LIABILITIES			<u>£ (9,249,426)</u>		<u>£ (7,430,672)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(9,249,427)</u>		<u>(7,430,673)</u>
SHAREHOLDERS' DEFICIT			<u>£ (9,249,426)</u>		<u>£ (7,430,672)</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 *24-2-14*

Jan Anderson

Mr I Anderson
Director

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

CAMCON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013

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 2014 and beyond. Camcon Technology Limited completed the internal testing of the product in February 2013 and released the product for field trials in Oman. Camcon Technology Limited continues to refine the product development using the feedback from the trial installation currently underway. These field trials will continue into the second half of 2014 with additional installations anticipated in 2014, in a variety of geographic locations throughout the world.

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 2014 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

CAMCON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013

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

CAMCON TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2012	242,252
Additions	86,115
	<u>328,367</u>
At 30 November 2013	
Depreciation	
At 1 December 2012	139,733
Charge for the year	34,595
	<u>174,328</u>
At 30 November 2013	
Net book value	
At 30 November 2013	£ 154,039
	<u><u>154,039</u></u>
At 30 November 2012	£ 102,519
	<u><u>102,519</u></u>

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	£ 1	£ 1
	<u><u>1</u></u>	<u><u>1</u></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