

ABONETICS 2000 LIMITED

**Queen Mary University of London, Mile End Road, London E1 4NS
Company No 4197606**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013



**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013**

| CONTENTS | PAGE |
|--|-------------|
| Directors' Report | 1 |
| Statement of Directors' Responsibilities | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 6 |

ABONETICS 2000 LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2013.

Principal Activities

The principal activity of the company is the investment in intellectual property rights.

Results for the Year

The profit and loss account is set out on page 3 of this report and a profit of £nil is recorded for the year (2012: loss £24).

Dividends and Transfers

The directors do not recommend the payment of a dividend in respect of the year (2012: £nil).

Directors

The directors who served during the year were as follows:

- * Professor W Bonfield
- * Dr K Aldred (Chairman)

The directors who held office at the end of the financial year had the following interests in the ordinary shares of the company, according to the register of directors' interests:

| | Class of share | Interest at end of year | Interest at start of year |
|----------------------|----------------|-------------------------|---------------------------|
| Professor W Bonfield | Ordinary | 250 | 250 |

Queen Mary University of London
Mile End Road
London E1 4NS

BY ORDER OF THE BOARD



.....16th April..... 2014

Dr K Aldred
Director
Company number 4197606

DIRECTORS' REPORT (continued)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS'
REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ABONETICS 2000 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2013**

| | NOTE | 2013 £ | 2012 £ |
|--|------|-------------|-------------|
| TURNOVER | | <hr/> | <hr/> |
| GROSS PROFIT | | - | - |
| Administrative expenses | | - | (24) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | (24) |
| Tax on loss on ordinary activities | 4 | - | - |
| LOSS FOR THE FINANCIAL YEAR | | <hr/> <hr/> | <hr/> <hr/> |

All recognised gains and losses in the year are included in the profit and loss account, therefore no separate statement of total recognised gains and losses has been prepared.

The results for the year as set out above are derived entirely from continuing operations.

The notes on pages 5 to 6 form part of these financial statements

ABONETICS 2000 LIMITED

**BALANCE SHEET
AS AT 31 JULY 2013**

| | NOTE | 2013 £ | 2012 £ |
|---|------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | - | - |
| Debtors | | - | - |
| | | - | - |
| CREDITORS: Amounts falling due within one year | 5 | (91,000) | (91,000) |
| NET LIABILITIES | | (91,000) | (91,000) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 1,000 | 1,000 |
| Profit and loss account | 7 | (92,000) | (92,000) |
| SHAREHOLDER'S FUNDS | 8 | (91,000) | (91,000) |

For the year ending 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- 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.

The financial statements on pages 3 to 6 were approved by the Board of Directors on

16th April 2014

and signed on its behalf by:

Keith Aldred

Dr K Aldred

Director

The notes on pages 5 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013**

1 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

TURNOVER

The company has not traded during the year.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement because it is a small company.

TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

INTELLECTUAL PROPERTY

The intellectual property owned by the company is at an early stage of development and is valued at £nil.

2 DIRECTORS AND EMPLOYEES

The company has no employees (2012 none).

3 DIRECTORS' REMUNERATION

The remuneration paid to the directors of the company was £nil (2012 £nil).

4 TAX ON RESULT ON ORDINARY ACTIVITIES

On the basis of these financial statements no provision is made for corporation tax (2012 £nil).

5 CREDITORS

| | 2013 | 2012 |
|--|---------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amount owed to Queen Mary University of London | 91,000 | 91,000 |
| | 91,000 | 91,000 |

ABONETICS 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (continued)**

6 CALLED UP SHARE CAPITAL

| | 2013 £ | 2012 £ |
|--|--------------|--------------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| 200 convertible preference shares of £1 each | 200 | 200 |
| | <u>1,200</u> | <u>1,200</u> |
| Allotted, called up and fully paid | | |
| 800 ordinary shares of £1 each | 800 | 800 |
| 200 convertible preference shares of £1 each | 200 | 200 |
| | <u>1,000</u> | <u>1,000</u> |

7 PROFIT AND LOSS ACCOUNT

| | 2013 £ | 2012 £ |
|---------------------|-----------------|-----------------|
| As at 1 August | (92,000) | (91,976) |
| (Loss) for the year | - | (24) |
| As at 31 July | <u>(92,000)</u> | <u>(92,000)</u> |

8 RECONCILIATION OF SHAREHOLDER'S FUNDS

| | 2013 £ | 2012 £ |
|-----------------------------|-----------------|-----------------|
| Opening shareholder's funds | (91,000) | (90,976) |
| Loss for the financial year | - | (24) |
| Closing shareholder's funds | <u>(91,000)</u> | <u>(91,000)</u> |

9 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year. There were no intercompany balances at the year end, other than that disclosed in note 5.