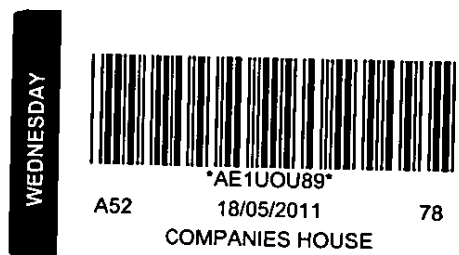


Registered no. 4203941

**MICROPOINT (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010**



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

MICROPOINT (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

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MICROPOINT (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO MICROPOINT (UK) LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Micropoint (UK) Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 DIRECTOR AND AUDITOR

The director is 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.

BASIS OF OPINION

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 to be delivered are properly prepared.

OPINION

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 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 4 May 2011 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 June 2010, and our report included the following paragraph:


EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to these financial statements concerning the ability of the company to continue as a going concern. The financial statements of the company have been prepared on a going concern basis which assumes the continued support of the director.

We draw your attention to note 9 to these financial statements. If HM Revenue & Customs were to be successful in their claim, as detailed in note 9, then there will be significant doubt as to whether the company will be able to continue as a going concern. The company, however, disputes that this amount is payable and has instructed legal counsel on this matter.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Our opinion is not qualified in this respect.


Stephen Banks (Senior Statutory Auditor)
For and on behalf of
Lubbock Fine
Chartered Accountants & Statutory Auditor
Date 4 May 2011

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

MICROPOINT (UK) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2010**

	Note	£	2010 £	£	2009 £
FIXED ASSETS	2				
Tangible assets			2,294		-
CURRENT ASSETS					
Stocks		146,841		147,987	
Debtors		547,561		1,079,404	
Cash at bank and in hand		665,239		658,022	
		<u>1,359,641</u>		<u>1,885,413</u>	
CREDITORS Amounts falling due within one year		(1,458,915)		(1,821,717)	
NET CURRENT (LIABILITIES)/ASSETS			(99,274)		63,696
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(96,980)</u>		<u>63,696</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		5,809,176		5,809,176
Profit and loss account			(5,906,156)		(5,745,480)
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(96,980)</u>		<u>63,696</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue

2 May 2011



Rajendra Karnik
Director

Company Registration Number 4203941

The notes on pages 3 to 5 form part of these abbreviated accounts.

MICROPOINT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The director believes that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in existence for the foreseeable future, on the grounds that the director will continue his financial support. The financial statements do not include any adjustments that would result from the withdrawal of this support.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Computer Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

MICROPOINT (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2010****1. ACCOUNTING POLICIES (continued)**

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2009	48,134
Additions	3,209
At 30 June 2010	<u>51,343</u>
DEPRECIATION	
At 1 July 2009	48,134
Charge for year	915
At 30 June 2010	<u>49,049</u>
NET BOOK VALUE	
At 30 June 2010	<u>2,294</u>
At 30 June 2009	<u>-</u>

3. TRANSACTIONS WITH THE DIRECTOR

At 30 June 2010 an amount of £136,041 (2009 - £221,043) was due to Rajendra Karnick, the director and controlling party of the company. This amount is unsecured, interest free and repayable on demand.

At 30 June 2010 an amount of £nil (2009 - £10,018) was due from Inx Limited, a company owned and controlled by Rajendra Karnick.

During the prior year trade debtors of £31,276, trade creditors of £5,586 and other debtors of £25,242 were written off in relation to Micropoint Computers LLC, a company in which Rajendra Karnick is a director and shareholder. There were no such write offs in the current year and no balances held between the companies at the year end date.

MICROPOINT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
5,809,176 Ordinary shares of £1 each	<u>5,809,176</u>	<u>5,809,176</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
5,809,176 Ordinary shares of £1 each	<u>5,809,176</u>	<u>5,809,176</u>	<u>5,809,176</u>	<u>5,809,176</u>

5. CONTROLLING PARTY

The company is under the control of Rajendra Karnik by virtue of his shareholding