

Signed

Infinitesima Limited

Registered number 04258410

Directors' report and unaudited financial statements

For the year ended 30 September 2011

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INFINITESIMA LIMITED

COMPANY INFORMATION

Directors

A D L Humphris
M J Miles
P Atherton
N Bradshaw
J Lyons
R Gourlay

Company secretary

J K Ellison

Company number

04258410

Registered office

Oxford Centre For Innovation
Mill Street
Oxfordshire
OX2 0JX

Accountants

Mazars LLP
Chartered Accountants
Clifton Down House
Beaufort Buildings
Clifton Down
Bristol
BS8 4AN

Bankers

HSBC
62 George White Street
Cabot Circus
Bristol
BS1 3BA

INFINITESIMA LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

INFINITESIMA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company is that of the development and distribution of scientific instruments

Directors

The directors who served during the year were

A D L Humphris
M J Miles
P Atherton
N Bradshaw
J Lyons
R Gourlay

The directors of the company are eligible to participate in the share option scheme as disclosed in note 8 J Lyons has 739,573 options of which 150,000 expire on 28 April 2015, 6,881 expire on 24 August 2015, 31,819 expire on 27 January 2016, 15,873 expire on 15 December 2016, 200,000 expire on 19 December 2017, 53,000 expire on 15 October 2010, 125,000 expire on 25 October 2020 and 157,000 expire on 12 April 2021 A Humphris has 829,530 options of which 220,000 expire on 7 October 2014, 15,530 expire on 27 January 2016, 150,000 expire on 19 December 2017, 53,000 expire on 15 October 2019, 175,000 expire on 25 October 2020 and 216,000 expire on 12 April 2021

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 9th January 2012 and signed on its behalf


J. LYONS
Director



INFINITESIMA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INFINITESIMA LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2011

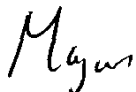
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Infinitesima Limited for the year ended 30 September 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Infinitesima Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Infinitesima Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Infinitesima Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Infinitesima Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Infinitesima Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Infinitesima Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mazars LLP

Chartered Accountants

Clifton Down House
Beaufort Buildings
Clifton Down
Bristol
BS8 4AN

Date 18/1/12

INFINITESIMA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
Research & development expenses		(481,206)	(422,096)
Administrative expenses		(560,106)	(509,786)
Other operating income	2	118,137	114,119
		<hr/>	<hr/>
Operating loss	3	(923,175)	(817,763)
Interest payable and similar charges		-	(137)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(923,175)	(817,900)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year	9	(923,175)	(817,900)
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements

INFINITESIMA LIMITED
Registered number. 04258410
BALANCE SHEET
AS AT 30 SEPTEMBER 2011

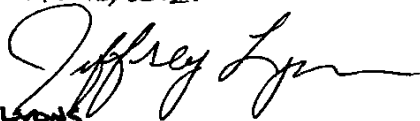
	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	5		9,107		1,873
Current assets					
Debtors	6	35,044		15,625	
Cash at bank		81,113		342,751	
		<u>116,157</u>		<u>358,376</u>	
Creditors amounts falling due within one year	7	(102,018)		(66,661)	
Net current assets			14,139		291,715
Total assets less current liabilities			<u>23,246</u>		<u>293,588</u>
Capital and reserves					
Called up share capital	8		10,409		8,228
Share premium account	9		4,837,709		4,187,057
Profit and loss account	9		(4,824,872)		(3,901,697)
Shareholders' funds			<u>23,246</u>		<u>293,588</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9th January 2012.


J. Lyons
Director

The notes on pages 5 to 8 form part of these financial statements

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

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)

1.2 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

Fixtures & fittings	- 50% straight line
Office equipment	- 50% straight line

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.5 Deferred taxation

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

No amount is included in respect of deferred tax assets.

2. Other operating income

	2011 £	2010 £
Research & Development tax credits	118,137	114,119

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 Operating loss

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	1,425	8,075
Pension costs	4,562	3,270
	<u> </u>	<u> </u>

4 Directors' remuneration

	2011 £	2010 £
Aggregate emoluments	227,453	175,730
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes

5 Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 October 2010	57,825
Additions	8,659
At 30 September 2011	<u>66,484</u>
Depreciation	
At 1 October 2010	55,952
Charge for the year	1,425
At 30 September 2011	<u>57,377</u>
Net book value	
At 30 September 2011	<u>9,107</u>
At 30 September 2010	<u>1,873</u>

6 Debtors

	2011 £	2010 £
Other debtors	35,044	15,625
	<u> </u>	<u> </u>

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

7. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	78,668	53,166
Social security and other taxes	13,400	13,495
Pension Creditor	1,313	-
Other creditors	8,637	-
	<u>102,018</u>	<u>66,661</u>

The bank holds a debenture over all money and liabilities whatever, whenever and howsoever incurred by the company whether now or in the future

8 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
6,190,134 (2010 - 6,181,000) Ordinary Shares shares of £0 001 each	6,190	6,181
4,219,318 (2010 - 2,047,000) Preference Shares shares of £0 001 each	4,219	2,047
	<u>10,409</u>	<u>8,228</u>

On 8 April 2011 2,172,111 A Ordinary Shares were allotted and fully paid for a total cash consideration of £651,633

On 14 September 2011 6,000 Ordinary Shares were allotted and fully paid for a total cash consideration of £720.

On 14 September 2011 3,000 Ordinary Shares were allotted and fully paid for a total cash consideration of £480

The company has a share option scheme under which granted options of 1,642,983 are remaining at the year end During the year 695,510 share options were granted and 16,500 options expired

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

9. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2010	4,187,057	(3,901,697)
Loss for the year	-	(923,175)
Premium on shares issued during the year	650,652	-
At 30 September 2011	<u>4,837,709</u>	<u>(4,824,872)</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,562 (2010 £3,270).

11. Post balance sheet events

On the 26 October 2011 the company issued a further 1,988,597 A Ordinary shares for a total consideration of £596,579.