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Company Registration No 4272419 (England and Wales)

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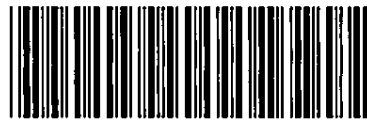
CREATIVITY ENTHUSIASM ENERGY VISION

IPSOTEK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

# IPSOTEK LIMITED

## CONTENTS

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	<b>Page</b>
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# IPSOTEK LIMITED

## AUDITORS' REPORT UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the audited accounts of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the audited accounts.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*H W Fisher & Co*

**H W Fisher & Company**

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated 22/5/2008

# IPSOTEK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	2		32,094		-
Tangible assets	2		15,018		17,387
			<u>47,112</u>		<u>17,387</u>
<b>Current assets</b>					
Stocks		85,757		7,880	
Debtors		138,170		89,190	
Cash at bank and in hand		70,601		4,120	
		<u>294,528</u>		<u>101,190</u>	
Creditors amounts falling due within one year		<u>(394,085)</u>		<u>(199,930)</u>	
<b>Net current liabilities</b>			<u>(99,557)</u>		<u>(98,740)</u>
<b>Total assets less current liabilities</b>			<u>(52,445)</u>		<u>(81,353)</u>
Creditors amounts falling due after more than one year			2,355,703		896,649
<b>Capital and Reserves</b>					
Called up share capital		730		730	
Profit and loss account		<u>(2,408,878)</u>		<u>(978,732)</u>	
<b>Shareholders' funds - all equity interests</b>			<u>(2,408,148)</u>		<u>(978,002)</u>
			<u>(52,445)</u>		<u>(81,353)</u>

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company

The accounts were approved by the Board on 22 May 2008

A Eggington  
Director

# IPSOTEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, and on a going concern basis, the validity which is dependent on the continuing support of the company's parent company. The directors are confident that such support will continue in the foreseeable future.

#### 1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33.3% Straight line
Fixtures, fittings and equipment	20% Straight line

#### 1.4 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 1.5 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

#### 1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

# IPSOTEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 2007	-	25,193	25,193
Additions	32,094	11,821	43,915
Disposals	-	(6,217)	(6,217)
<b>At 31 December 2007</b>	<b>32,094</b>	<b>30,797</b>	<b>62,891</b>
<b>Depreciation</b>			
At 1 January 2007	-	7,806	7,806
On disposals	-	(1,670)	(1,670)
Charge for the year	-	9,643	9,643
<b>At 31 December 2007</b>	<b>-</b>	<b>15,779</b>	<b>15,779</b>
<b>Net book value</b>			
<b>At 31 December 2007</b>	<b>32,094</b>	<b>15,018</b>	<b>47,112</b>
At 31 December 2006	-	17,387	17,387

### 3 Share capital

	2007	2006
	£	£
<b>Authorised</b>		
20,000,000 Ordinary shares of 0.1p each	20,000	20,000
<b>Allotted, called up and fully paid</b>		
730,000 Ordinary shares of 0.1p each	730	730

### 4 Controlling parties

The company is wholly owned by Armorstar Limited, a company registered in England and Wales