

Company Registration No 4272419 (England and Wales)

IPSOTEK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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IPSOTEK LIMITED

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IPSOTEK LIMITED

INDEPENDENT AUDITORS' REPORT TO IPSOTEK LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ipsotek Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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.

N J Thaker (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

**Chartered Accountants
Statutory Auditor**

Acre House
11-15 Wilham Road
London
NW1 3FR
United Kingdom

Dated 22/1/11

IPSOTEK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	2	6,175	20,373
Tangible assets	2	748	2,481
		<u>6,923</u>	<u>22,854</u>
Current assets			
Stocks		40,334	31,661
Debtors		281,567	343,821
Cash at bank and in hand		118,425	192,655
		<u>440,326</u>	<u>568,137</u>
Creditors amounts falling due within one year		<u>(279,581)</u>	<u>(285,891)</u>
Net current assets		<u>160,745</u>	<u>282,246</u>
Total assets less current liabilities		<u>167,668</u>	<u>305,100</u>
Creditors amounts falling due after more than one year		<u>(4,067,336)</u>	<u>(3,966,667)</u>
		<u>(3,899,668)</u>	<u>(3,661,567)</u>
Capital and reserves			
Called up share capital	3	730	730
Profit and loss account		(3,900,398)	(3,662,297)
Shareholders' funds		<u>(3,899,668)</u>	<u>(3,661,567)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 28/12/11


A. Eggington
Director

IPSOTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

11 Accounting convention

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. The directors are confident that such support will continue in the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

12 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT.

13 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, which has been estimated as 4 years.

14 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
Furniture, fittings and equipment	20% Straight line

15 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.

16 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.

17 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.

IPSOTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2010	56,791	32,735	89,526
Additions	-	334	334
At 31 December 2010	56,791	33,069	89,860
Depreciation			
At 1 January 2010	36,418	30,254	66,672
Charge for the year	14,198	2,067	16,265
At 31 December 2010	50,616	32,321	82,937
Net book value			
At 31 December 2010	6,175	748	6,923
At 31 December 2009	20,373	2,481	22,854

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
730,000 Ordinary shares of 0.1p each	730	730

4 Ultimate parent company

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