

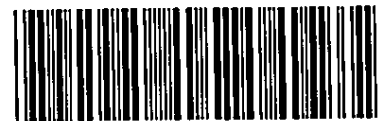
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Company Registration No. 4272419 (England and Wales)

IPSOTEK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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30/10/2009

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IPSOTEK LIMITED

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IPSOTEK LIMITED

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

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 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

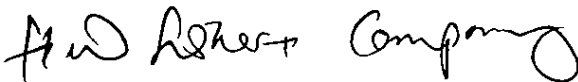
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 & Company

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

Dated: 30/10/09

IPSOTEK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2		34,570		32,094
Tangible assets	2		6,328		15,018
			<u>40,898</u>		<u>47,112</u>
Current assets					
Stocks		50,565		85,757	
Debtors		144,623		138,170	
Cash at bank and in hand		524,452		70,601	
		<u>719,640</u>		<u>294,528</u>	
Creditors: amounts falling due within one year		<u>(262,062)</u>		<u>(394,085)</u>	
Net current assets/(liabilities)			<u>457,578</u>		<u>(99,557)</u>
Total assets less current liabilities			<u>498,476</u>		<u>(52,445)</u>
Creditors: amounts falling due after more than one year			3,960,026		2,355,703
Capital and Reserves					
Called up share capital		730		730	
Profit and loss account		<u>(3,462,280)</u>		<u>(2,408,878)</u>	
Shareholders' funds - all equity interests			<u>(3,461,550)</u>		<u>(2,408,148)</u>
			<u>498,476</u>		<u>(52,445)</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 29 October 2009

A. Eggington
Director



IPSOTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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. 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 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 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

1.5 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.

1.6 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.

1.7 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.

1.8 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 2008

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2008	32,094	30,797	62,891
Additions	24,697	2,164	26,861
Disposals	-	(1,161)	(1,161)
At 31 December 2008	56,791	31,800	88,591
Depreciation			
At 1 January 2008	-	15,779	15,779
On disposals	-	(387)	(387)
Charge for the year	22,221	10,080	32,301
At 31 December 2008	22,221	25,472	47,693
Net book value			
At 31 December 2008	34,570	6,328	40,898
At 31 December 2007	32,094	15,018	47,112

3 Share capital

	2008	2007
	£	£
Authorised		
20,000,000 Ordinary shares of 0.1p each	20,000	20,000
Allotted, called up and fully paid		
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.