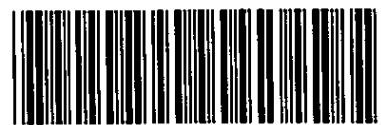


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Company Registration No 4272419 (England and Wales)

**IPSOTEK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

THURSDAY



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COMPANIES HOUSE

# IPSOTEK LIMITED

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# **IPSOTEK LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO IPSOTEK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 them in an auditors' report on abbreviated accounts 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 William Road  
London  
NW1 3LR  
United Kingdom

Dated 17th Sept 2010

**IPSOTEK LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	2		20,373		34,570
Tangible assets	2		2,481		6,328
			<u>22,854</u>		<u>40,898</u>
<b>Current assets</b>					
Stocks		31,661		50,565	
Debtors		343,821		144,623	
Cash at bank and in hand		192,655		524,452	
		<u>568,137</u>		<u>719,640</u>	
<b>Creditors amounts falling due within one year</b>		<u>(285,891)</u>		<u>(262,062)</u>	
<b>Net current assets</b>			<u>282,246</u>		<u>457,578</u>
<b>Total assets less current liabilities</b>			<u>305,100</u>		<u>498,476</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(3,966,667)</u>		<u>(3,960,026)</u>
			<u>(3,661,567)</u>		<u>(3,461,550)</u>
<b>Capital and reserves</b>					
Called up share capital	3		730		730
Profit and loss account			(3,662,297)		(3,462,280)
<b>Shareholders' funds</b>			<u>(3,661,567)</u>		<u>(3,461,550)</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 **17 Sep 2010**

  
Director

# IPSOTEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts have been prepared under the historical cost convention, and on a going concern basis, the validity of 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 Revenue recognition**

Turnover represents amounts receivable for goods and services 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.

# IPSOTEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2009**

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 2009	56 791	31 799	88 590
Additions	-	936	936
At 31 December 2009	56 791	32 735	89 526
<b>Depreciation</b>			
At 1 January 2009	22 221	25 472	47 693
Charge for the year	14 197	4 782	18 979
At 31 December 2009	36 418	30 254	66 672
<b>Net book value</b>			
At 31 December 2009	20 373	2 481	22 854
At 31 December 2008	34 570	6 328	40 898

### 3 Share capital

	2009	2008
	£	£
<b>Allotted, called up and fully paid</b>		
730,000 Ordinary shares of 0.1p each	730	730