

REGISTERED NUMBER: 04884654 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
REAXA LIMITED**

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REAXA LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2014

DIRECTORS:	Ms N T Mehta A Mehta T N Godiawala
SECRETARY:	Ms N T Mehta
REGISTERED OFFICE:	Leeds Bioincubator Garstang Building Leeds University Leeds Yorkshire LS2 9JT
REGISTERED NUMBER:	04884654 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	HSBC Bank Plc PO Box 105 33 Park Row Leeds West Yorkshire LS1 1LD

REAXA LIMITED (REGISTERED NUMBER: 04884654)

ABBREVIATED BALANCE SHEET
31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	67,632	81,158
Tangible assets	3	13,927	16,158
Investments	4	<u>30,000</u>	<u>30,000</u>
		111,559	127,316
CURRENT ASSETS			
Stocks		15,916	15,916
Debtors		273,455	298,256
Cash at bank		<u>157,438</u>	<u>162,698</u>
		446,809	476,870
CREDITORS			
Amounts falling due within one year		<u>621,006</u>	<u>650,417</u>
NET CURRENT LIABILITIES		<u>(174,197)</u>	<u>(173,547)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(62,638)	(46,231)
ACCRUALS AND DEFERRED INCOME		<u>4,400</u>	<u>23,887</u>
NET LIABILITIES		<u>(67,038)</u>	<u>(70,118)</u>
CAPITAL AND RESERVES			
Called up share capital	5	6,947	6,947
Share premium		5,361,723	5,361,723
Profit and loss account		<u>(5,435,708)</u>	<u>(5,438,788)</u>
SHAREHOLDERS' FUNDS		<u>(67,038)</u>	<u>(70,118)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

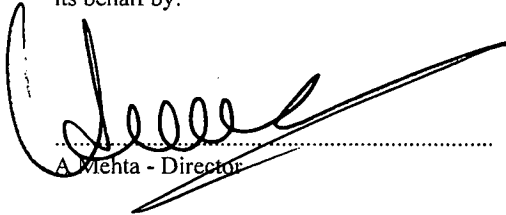
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28/11/14 and were signed on its behalf by:


A. Mehta - Director

The notes form part of these abbreviated accounts

REAXA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Going concern

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date, the company had net liabilities of £70,118. The company meets its day to day working capital requirements through advances from its directors.

The directors have considered the period ending 12 months from the approval of these financial statements in light of the current economic and trading conditions. On the basis of this review and in light of the steps currently being undertaken to reduce overheads and secure new business, as well as the continued support of the directors, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the net invoiced value of goods sold, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset has not been recognised as it is not anticipated that the company will be in profit in the next accounting period.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Grants received which relate to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as received.

REAXA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2014**

2.	INTANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 April 2013 and 31 March 2014	<u>870,000</u>
	AMORTISATION	
	At 1 April 2013 Amortisation for year	788,842 <u>13,526</u>
	At 31 March 2014	<u>802,368</u>
	NET BOOK VALUE	
	At 31 March 2014	<u>67,632</u>
	At 31 March 2013	<u>81,158</u>
3.	TANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 April 2013 Additions	189,169 <u>289</u>
	At 31 March 2014	<u>189,458</u>
	DEPRECIATION	
	At 1 April 2013 Charge for year	173,011 <u>2,520</u>
	At 31 March 2014	<u>175,531</u>
	NET BOOK VALUE	
	At 31 March 2014	<u>13,927</u>
	At 31 March 2013	<u>16,158</u>
4.	FIXED ASSET INVESTMENTS	Investments other than loans £
	COST	
	At 1 April 2013 and 31 March 2014	<u>30,000</u>
	NET BOOK VALUE	
	At 31 March 2014	<u>30,000</u>
	At 31 March 2013	<u>30,000</u>

REAXA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
45,666	Ordinary "A"	0.10	4,567	4,567
23,795	Ordinary	0.10	<u>2,380</u>	<u>2,380</u>
			<u>6,947</u>	<u>6,947</u>