

REGISTERED NUMBER: 04884654 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
REAXA LIMITED**

TUESDAY



A4JVMTE

A13

10/11/2015

#327

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2015**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

REAXA LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2015

DIRECTORS:

T N Godiawala
A C Patel

REGISTERED OFFICE:

Biohub
Alderley Park
Macclesfield
Cheshire
SK10 4TG

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

ABBREVIATED BALANCE SHEET
31 March 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 54,106 | 67,632 |
| Tangible assets | 3 | 11,771 | 13,927 |
| Investments | 4 | <u>30,000</u> | <u>30,000</u> |
| | | 95,877 | 111,559 |
| CURRENT ASSETS | | | |
| Stocks | | 15,916 | 15,916 |
| Debtors | | 230,778 | 273,455 |
| Cash at bank | | <u>97,935</u> | <u>157,438</u> |
| | | 344,629 | 446,809 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>488,115</u> | <u>621,006</u> |
| NET CURRENT LIABILITIES | | <u>(143,486)</u> | <u>(174,197)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (47,609) | (62,638) |
| ACCRUALS AND DEFERRED INCOME | | <u>43,074</u> | <u>4,400</u> |
| NET LIABILITIES | | <u>(90,683)</u> | <u>(67,038)</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>(5,459,353)</u> | <u>(5,435,708)</u> |
| SHAREHOLDERS' FUNDS | | <u>(90,683)</u> | <u>(67,038)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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.

ABBREVIATED BALANCE SHEET - continued
31 March 2015

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 4/11/15 and were signed on its behalf by:

T. N. Godiawala
T N Godiawala - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2015

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 £143,486. 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.

Patents and licences

Patents and licences are being written off at a rate of £13,526 per annum. The remaining economic life of these assets is 4 years, which is in line with the directors expectations.

Any costs incurred in respect of the maintenance of these patents is written off to the profit and loss account when incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 April 2014 | |
| and 31 March 2015 | <u>870,000</u> |
| AMORTISATION | |
| At 1 April 2014 | 802,368 |
| Amortisation for year | <u>13,526</u> |
| At 31 March 2015 | <u>815,894</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>54,106</u> |
| At 31 March 2014 | <u>67,632</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 April 2014 | |
| and 31 March 2015 | <u>189,458</u> |
| DEPRECIATION | |
| At 1 April 2014 | 175,531 |
| Charge for year | <u>2,156</u> |
| At 31 March 2015 | <u>177,687</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>11,771</u> |
| At 31 March 2014 | <u>13,927</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2015

4. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST

At 1 April 2014
and 31 March 2015

30,000

NET BOOK VALUE

At 31 March 2015

30,000

At 31 March 2014

30,000

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---------|--------------|-------------------|--------------|--------------|
| 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> |