

# AMENDING

**REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012  
FOR  
DUALGLO TECHNOLOGY PLC**

The financial statements are being amended to replace the incorrect signatory to the Senior Statutory Auditor for and on behalf of Banks and Co Limited on the Report of the Independent Auditors on page 5. This is the only amendment between these revised accounts and the original accounts.

These revised accounts replace the original accounts.

These revised accounts are now the statutory accounts.

These revised accounts have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those dates.

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COMPANIES HOUSE

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For The Year Ended 30 November 2012**

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**DUALGLO TECHNOLOGY PLC**

**COMPANY INFORMATION**

**For The Year Ended 30 November 2012**

**DIRECTORS:**

S Lambert  
C Baillie  
C D Hall

**SECRETARY:**

S Lambert

**REGISTERED OFFICE:**

David Merritt & Associates Ltd  
27A High Street  
Wootton Bassett  
Wiltshire  
SN4 7AF

**REGISTERED NUMBER:**

04905543 (England and Wales)

**AUDITORS:**

Banks & Co Limited  
Statutory Auditors  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

## **DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

### **REPORT OF THE DIRECTORS**

**For The Year Ended 30 November 2012**

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2012.

#### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review continued to be that of the supply of luminescent plastics and associated products

#### **REVIEW OF BUSINESS**

As previously reported a claim for damages against a former firm of professional advisors is on-going. The legal process has moved forward during the year although no final outcome has yet been reached

Lacomp plc, one of the major investors in the company, has continued to fund the legal costs by way of loans to the company

During the year it has become evident that there is no meaningful patent protection from the intellectual property (IP) currently (or previously) owned by the company and there is no residual commercial value in the company's IP

The group continued to supply luminescent plastics and associated products but only at a minimal level. Sales have been made on a reactive basis to historic customers only, on a repeat order by order basis.

Royalties from Visible 24/7 Limited, in whom the company's subsidiary undertaking, Dualglo Limited, retains an investment in, have been modest due largely to prevailing global economic conditions suppressing demand and delaying client projects.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 November 2012

#### **RESEARCH AND DEVELOPMENT**

All research and development activities are currently suspended pending further developments in the legal case

#### **FUTURE DEVELOPMENTS**

The legal case is progressing and a trial date has been set for Nov 2012. The Directors continue to receive positive opinions about the likely outcome of the litigation from the company's legal advisors

Royalties from Visible 24/7 Limited since the year are low and will cease after payments due on sales to August 2013 have been made, due to the expiration of the agreement with Visible 24/7 Limited.

The outlook for trade is very weak and cannot be improved without the introduction of additional working capital which is very unlikely to be forthcoming, other than via the successful conclusion of the legal proceedings

The sole reason for continuing the business is now to pursue the legal action to its outcome and is based on the on-going advice from DualGlo's legal team that continuing to pursue the legal case is the appropriate course of action

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2011 to the date of this report

S Lambert  
C Baillie  
C D Hall

#### **GROUP'S POLICY ON PAYMENT OF CREDITORS**

The company and group agrees terms and conditions for its business transactions with suppliers. Payment is then made on these terms, subject to the terms and conditions being met by the supplier. In aggregation this amounts to an average of 143 days (2011 - 96 days).

**REPORT OF THE DIRECTORS**  
**For The Year Ended 30 November 2012**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the group and the execution of the group strategy are subject to a number of risks. These risks are formally reviewed by the Board and appropriate processes and controls implemented to monitor and where possible mitigate them.

The key risks affecting the group are set out below.

**Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for both ongoing operations and the pursuance of the damages claim, the directors have secured support in respect of the legal fees from an investor and has met operational costs to date from positive cash flow.

The directors believe that the group is sustainable through the above approach pending the outcome of the damages claim but recognise that the group is dependent upon the continuing support of the investor and prevailing market conditions.

**Litigation Risks**

Following expert legal advice the directors are pursuing damages through litigation and the group is subject to the attendant risks of doing so.

**Dependence on key executives and personnel**

The Group is dependent upon the ongoing support of its Directors who are currently working without compensation in order to take the company forward.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

**REPORT OF THE DIRECTORS**

**For The Year Ended 30 November 2012**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

**ON BEHALF OF THE BOARD:**



C D Hall - Director

Date

29 May 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUALGLO TECHNOLOGY PLC**

We have audited the financial statements of DualGlo Technology Plc for the year ended 30 November 2012 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the ability of the group to continue as a going concern and the uncertain outcome of a lawsuit claiming damages from a firm of professional advisors.

The group continues to trade at a much reduced level with the support of its parent company which in turn is being supported by one of the investors, who have indicated their intention to continue to support the group for the foreseeable future. The outcome of the lawsuit cannot presently be determined and no provision for any income that may result from a successful outcome has been made in the financial statements.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the group to continue as a going concern. The financial statements do not include any adjustments that would result if the group were unable to continue as a going concern due to the withdrawal of the support currently being provided.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUALGLO TECHNOLOGY PLC**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Martin Herring FCCA (Senior Statutory Auditor)  
for and on behalf of Banks & Co Limited  
Statutory Auditors  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

11 December 2013



**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)****CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30 November 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	44,489	10,196
Cost of sales		<u>21,932</u>	<u>36,373</u>
<b>GROSS PROFIT/(LOSS)</b>		22,557	(26,177)
Administrative expenses		<u>80,732</u>	<u>105,101</u>
<b>OPERATING LOSS</b>	4	(58,175)	(131,278)
Interest receivable and similar income		<u>-</u>	<u>4</u>
		(58,175)	(131,274)
Amounts written off investments	5	<u>270,000</u>	<u>-</u>
		(328,175)	(131,274)
Interest payable and similar charges	6	<u>-</u>	<u>7</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(328,175)	(131,281)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>(328,175)</u>	<u>(131,281)</u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the losses for the current year or previous year.

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

**CONSOLIDATED BALANCE SHEET**  
**30 November 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	9	181,958	198,208
Tangible assets	10	-	-
Investments	11	180,000	450,000
		<u>361,958</u>	<u>648,208</u>
<b>CURRENT ASSETS</b>			
Debtors	12	18,865	8,110
Cash at bank		3,562	3,682
		<u>22,427</u>	<u>11,792</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	285,382	255,210
<b>NET CURRENT LIABILITIES</b>		<u>(262,955)</u>	<u>(243,418)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		99,003	404,790
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	140,112	117,724
<b>NET (LIABILITIES)/ASSETS</b>		<u>(41,109)</u>	<u>287,066</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	822,569	822,569
Share premium	16	1,444,102	1,444,102
Profit and loss account	16	(2,307,780)	(1,979,605)
<b>SHAREHOLDERS' FUNDS</b>	20	<u>(41,109)</u>	<u>287,066</u>

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

29 May 2013 and



C D Hall - Director

The notes on pages 12 to 18 form part of these financial statements

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

**COMPANY BALANCE SHEET**  
**30 November 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
<b>CURRENT ASSETS</b>			
Debtors	12	846,094	833,702
Cash at bank		42	23
		<u>846,136</u>	<u>833,725</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	7,017	7,679
<b>NET CURRENT ASSETS</b>		<u>839,119</u>	<u>826,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,339,119</u>	<u>2,326,046</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	140,112	117,724
<b>NET ASSETS</b>		<u>2,199,007</u>	<u>2,208,322</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	822,569	822,569
Share premium	16	1,419,992	1,419,992
Profit and loss account	16	(43,554)	(34,239)
<b>SHAREHOLDERS' FUNDS</b>	20	<u>2,199,007</u>	<u>2,208,322</u>

The financial statements were approved by the Board of Directors on 29 May 2013 and were signed on its behalf by

  
C D Hall - Director

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)****CONSOLIDATED CASH FLOW STATEMENT  
For The Year Ended 30 November 2012**

	Notes	2012 £	2011 £
<b>Net cash outflow from operating activities</b>	1	(120)	(9,824)
<b>Returns on investments and servicing of finance</b>	2	<u>-</u>	<u>(3)</u>
		(120)	(9,827)
<b>Financing</b>	2	<u>-</u>	<u>5</u>
<b>Decrease in cash in the period</b>		<u>(120)</u>	<u>(9,822)</u>

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**Reconciliation of net cash flow  
to movement in net funds**

	3		
Decrease in cash in the period		<u>(120)</u>	<u>(9,822)</u>
Change in net funds resulting from cash flows		<u>(120)</u>	<u>(9,822)</u>
<b>Movement in net funds in the period</b>		(120)	(9,822)
<b>Net funds at 1 December</b>		<u>3,682</u>	<u>13,504</u>
<b>Net funds at 30 November</b>		<u>3,562</u>	<u>3,682</u>

The notes on pages 12 to 19 form part of these financial statements

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)****NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
For The Year Ended 30 November 2012****1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Operating loss	(58,175)	(131,278)
Depreciation charges	16,250	16,250
Decrease in stocks	-	28,343
Increase in debtors	(10,755)	(1,821)
Increase in creditors	<u>52,560</u>	<u>78,682</u>
<b>Net cash outflow from operating activities</b>	<u><u>(120)</u></u>	<u><u>(9,824)</u></u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	4
Interest paid	<u>-</u>	<u>(7)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>-</u></u>	<u><u>(3)</u></u>
 <b>Financing</b>		
Amount introduced by directors	<u>-</u>	<u>5</u>
<b>Net cash inflow from financing</b>	<u><u>-</u></u>	<u><u>5</u></u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 12 11 £	Cash flow £	At 30 11 12 £
Net cash			
Cash at bank	<u>3,682</u>	<u>(120)</u>	<u>3,562</u>
	<u>3,682</u>	<u>(120)</u>	<u>3,562</u>
 Total	<u><u>3,682</u></u>	<u><u>(120)</u></u>	<u><u>3,562</u></u>

The notes on pages 12 to 19 form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For The Year Ended 30 November 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Basis of consolidation**

The group accounts include the accounts of the parent undertaking and subsidiary.

**Going Concern**

As set out in note 18 (and disclosed in last years accounts) the group is involved in an ongoing claim for damages against a former firm of professional advisors.

Pending the outcome of the claim the group continues to trade at a much reduced level with the support of the parent company which in turn is being supported in the pursuit of the legal claim by one of the investors.

At the Balance Sheet date it is not possible to predict the outcome of either the legal case or the ongoing revenue outlook. The financial statements do not include any adjustments that would result in the event of a negative outcome of the claim or the withdrawal of support

**Turnover**

Turnover represents net invoiced sales for the supply and development of luminescent plastics and associated products, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

**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 - 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are recognised where it is more likely than not that future profits will be available for offset

**Research and development**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012**

**2 TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
UK	44,489	5,077
Europe	-	4,337
Rest of World	-	782
	<u>44,489</u>	<u>10,196</u>

**3. STAFF COSTS**

There were no staff costs for the year ended 30 November 2012 nor for the year ended 30 November 2011

The average monthly number of employees during the year was as follows

	2012	2011
Directors	<u>3</u>	<u>3</u>

**4 OPERATING LOSS**

The operating loss is stated after charging.

	2012	2011
	£	£
Goodwill amortisation	16,250	16,250
Auditors' remuneration	2,090	3,690
Auditors' remuneration for non audit work	2,700	3,640
Other operating leases	1,601	1,395
Foreign currency exchange (gains)/losses	<u>579</u>	<u>634</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**5 AMOUNTS WRITTEN OFF INVESTMENTS**

	2012	2011
	£	£
Amounts written off investment	<u>270,000</u>	<u>-</u>

On the advice of their professional advisors, SCP Corporate Finance, the directors considered that the company's investment in Visible 24/7 Limited had reduced to 40% of the original cost

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	<u>-</u>	<u>7</u>

**7 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2012 nor for the year ended 30 November 2011.

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012****7 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below.

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(328,175)</u>	<u>(131,281)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	(65,635)	(26,256)
Effects of:		
Expenses not deductible for tax purposes	3,250	3,250
Capital allowances in excess of depreciation	(436)	(583)
Trading losses carried forward	8,821	23,589
Amounts written off investments	<u>54,000</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

**8. LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(9,315) (2011 - £(10,073)).

**9. INTANGIBLE FIXED ASSETS****Group**

Goodwill  
£

**COST**

At 1 December 2011  
and 30 November 2012

325,003

**AMORTISATION**

At 1 December 2011  
Amortisation for year

126,795  
16,250

At 30 November 2012

143,045

**NET BOOK VALUE**

At 30 November 2012

181,958

At 30 November 2011

198,208

Goodwill arises on consolidation of the subsidiary company, reflecting the excess consideration paid for the historic cost of assets acquired.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012**

**10. TANGIBLE FIXED ASSETS**

**Group**

Plant and  
machinery  
£

**COST**

At 1 December 2011

37,903

Disposals

(37,903)

At 30 November 2012

-

**DEPRECIATION**

At 1 December 2011

37,903

Eliminated on disposal

(37,903)

At 30 November 2012

-

**NET BOOK VALUE**

At 30 November 2012

-

At 30 November 2011

-

**11. FIXED ASSET INVESTMENTS**

**Group**

Unlisted  
investments  
£

**COST**

At 1 December 2011

450,000

Impairments

(270,000)

At 30 November 2012

180,000

**NET BOOK VALUE**

At 30 November 2012

180,000

At 30 November 2011

450,000

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 December 2011  
and 30 November 2012

1,500,000

**NET BOOK VALUE**

At 30 November 2012

1,500,000

At 30 November 2011

1,500,000

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012**

**11 FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiary**

**DualGlo Limited**

Nature of business: Supply and development of luminescent plastics

	% holding	2012 £	2011 £
Class of shares.			
Ordinary	100 00		
Aggregate capital and reserves		(922,075)	(619,464)
Loss for the year		<u>(302,611)</u>	<u>(104,958)</u>

**Other significant holding**

**Visible 24/7 Limited**

Nature of business: Manufacture and sale of luminescent products

	% holding	31/12/12 £
Class of shares		
Ordinary	40 12	
Aggregate capital and reserves		404,644
Loss for the period/year		<u>(185,519)</u>

The results are unaudited

**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	2012 £	2011 £	2012 £	2011 £
Amounts falling due within one year				
Other debtors	267	367	-	-
Directors' current accounts	360	360	-	-
VAT	2,968	7,383	-	-
Prepayments and accrued income	<u>15,270</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>18,865</u>	<u>8,110</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>846,094</u>	<u>833,702</u>
Aggregate amounts	<u>18,865</u>	<u>8,110</u>	<u>846,094</u>	<u>833,702</u>

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	88,431	88,942	3,056	3,115
Other creditors	20,020	-	-	-
Directors' current accounts	1,263	1,263	-	-
Accruals and deferred income	<u>175,668</u>	<u>165,005</u>	<u>3,961</u>	<u>4,564</u>
	<u>285,382</u>	<u>255,210</u>	<u>7,017</u>	<u>7,679</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2012	2011	2012	2011
	£	£	£	£
Other creditors	<u>140,112</u>	<u>117,724</u>	<u>140,112</u>	<u>117,724</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal	2012	2011
Number	Class	value	£	£
41,128,474	Ordinary	£0.02	<u>822,569</u>	<u>822,569</u>

**16. RESERVES**

<b>Group</b>		Profit and loss account	Share premium	Totals
		£	£	£
At 1 December 2011		(1,979,605)	1,444,102	(535,503)
Deficit for the year		<u>(328,175)</u>		<u>(328,175)</u>
At 30 November 2012		<u>(2,307,780)</u>	<u>1,444,102</u>	<u>(863,678)</u>
<b>Company</b>		Profit and loss account	Share premium	Totals
		£	£	£
At 1 December 2011		(34,239)	1,419,992	1,385,753
Deficit for the year		<u>(9,315)</u>		<u>(9,315)</u>
At 30 November 2012		<u>(43,554)</u>	<u>1,419,992</u>	<u>1,376,438</u>

**DUALGLO TECHNOLOGY PLC (REGISTERED NUMBER: 04905543)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 November 2012****17 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2012 and 30 November 2011

	2012 £	2011 £
<b>S Lambert</b>		
Balance outstanding at start of year	243	247
Amounts repaid	-	(4)
Balance outstanding at end of year	<u>243</u>	<u>243</u>
<b>C Baillie</b>		
Balance outstanding at start of year	117	117
Amounts repaid	-	-
Balance outstanding at end of year	<u>117</u>	<u>117</u>

**18 RELATED PARTY DISCLOSURES**

Lacomp plc, a company which, along with its subsidiary Lacomp Nominees Limited, has control of 48% (2011 - 45%) of the group, made loans amounting to £22,388 (2011 - £53,447) in order to settle legal fees relating to the claim against former professional advisors. At the year end, £140,112 (2011 - £117,724) remained outstanding.

Visible 24/7 Limited, a company in which Dualglo Limited (a subsidiary of the company), has control of 40% (2011 - 46%), made additional payments in advance of commission receivable amounting to £10,020. At the year end a total of £20,020 (2011 - £10,000) had been paid by Visible 24/7 Limited in advance of commissions receivable. In addition, Dualglo Limited made sales to Visible 24/7 Limited, on an arms length basis, amounting to £23,755 (2011 - £Nil) and no amounts were outstanding at the year end.

**19 POST BALANCE SHEET EVENTS**

The companies within the group are involved in a legal action in respect of advice that was received with regard to intellectual property rights. The matter is in the hands of legal advisors. At the time of signing the accounts no further information was available.

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****Group**

	2012 £	2011 £
Loss for the financial year	(328,175)	(131,281)
<b>Net reduction of shareholders' funds</b>	(328,175)	(131,281)
Opening shareholders' funds	<u>287,066</u>	<u>418,347</u>
<b>Closing shareholders' funds</b>	<u>(41,109)</u>	<u>287,066</u>

**Company**

	2012 £	2011 £
Loss for the financial year	(9,315)	(10,073)
<b>Net reduction of shareholders' funds</b>	(9,315)	(10,073)
Opening shareholders' funds	<u>2,208,322</u>	<u>2,218,395</u>
<b>Closing shareholders' funds</b>	<u>2,199,007</u>	<u>2,208,322</u>