

Company Registration No. 5158526

AUDYUS LIMITED

Report and Financial Statements

30 June 2010

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AUDYUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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AUDYUS LIMITED

CHAIRMAN'S STATEMENT

The group, incorporating the trading subsidiary Cyrus, has had another successful and profitable year, which is especially satisfying given the economic climate in which we have been operating. My sincere thanks go to the staff in the business who have worked hard and contributed to the innovations that help make this happen.

This year the business has seen two significant developments that will further strengthen the position of Cyrus in the face of an ever changing industry.

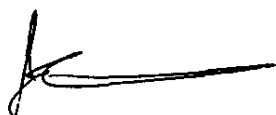
The first has to do with product development. Among the new products for the 2010-11 season will be a music streaming device. Streaming is quickly becoming the convenience music medium of choice. The engineering team have been working tirelessly, using all our DAC know how, to turn a streamed digital music source into as high a quality audio output as possible. As I write this in December 2010 the results are becoming truly impressive, in fact getting close to the quality of our award winning CD players.

In theory an uncompressed ripped digital file should be an exact copy of a CD, and therefore the audio output through the same DAC should be identical. Theory and engineering practice however are two different things, and we at Cyrus have not found this to be the case. Degradation can occur in many sections of the process such as the PC's disc drive servo software, which, unlike a Cyrus CD player, is not engineered to maximise reading right first time. Our award winning DAC technology allows us to clearly appreciate these differences. We are optimistic that we will produce a state-of-the-art streaming device with the potential to fully realise the high resolution downloadable files audiophiles dream will become mainstream one day. However for ultimate appreciation of the music we all treasure in our collections today we firmly believe that the CD player is still the quality music medium of choice, and will remain so for some time.

The second revolves around investment. Cyrus has joined forces with a Dutch investment company whose business model is to take minority stakes in a number of European Hi Fi companies, to enable them to form close links and share engineering and distribution resource. We at Cyrus felt that given increasing global competition, and rapidly developing technologies, such an alliance would be highly beneficial to its members, strengthening their product development ability and market presence. In a deal which involved a cash investment into Cyrus along with a cross shareholding, Cyrus was delighted to be the cornerstone investment of this new alliance.

The arrangement has already produced added value for Cyrus. We have created a distribution division in the UK, distributing initially electronic products from the German company T+A, and loudspeakers from Vienna Acoustics, who are based in Austria. Cyrus's distribution in Holland has also changed as a result of the alliance, resulting in an uplift in sales in the region.

We are confident that the business is in a good place to take advantage of future trends, and so look forward to another successful year in 2011.



PETER BARTLETT

Chairman and Managing Director

23 December 2010

AUDYUS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

ACTIVITIES

The group's principal activity is the design and manufacture of high quality audio equipment. The company is a holding company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors were very pleased with the results for the year. Turnover was up on the previous year, despite the recession, thanks mainly to having a strong range of award winning products, and increased investment in marketing.

With further product launches scheduled for the 2010-11 season, the directors expect further progress next year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 - £nil)

DIRECTORS

The directors who served throughout the year were as follows:

Peter Bartlett
Simon Freethy

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report 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 group and company 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDYUS LIMITED

DIRECTORS' REPORT

AUDITORS

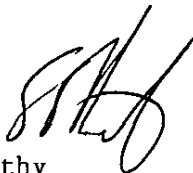
Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S Freethy
Director

23 December 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDYUS LIMITED

We have audited the financial statements of Audyus Limited for the year ended 30 June 2010 which comprise the consolidated profit and loss account, the consolidated and individual company balance sheets and the related notes 1 to 22. 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 to them in an auditors' report 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 Directors' Responsibilities Statement, 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 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 (APB'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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2010 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

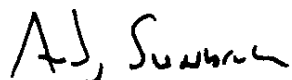
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDYUS LIMITED (continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Andrew Swarbrick BA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

4 January 2011

AUDYUS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 30 June 2010

	Note	2010 £	2009 £
TURNOVER	2	3,494,645	3,429,414
Cost of sales		(1,964,761)	(1,943,605)
Gross profit		1,529,884	1,485,809
Distribution costs		(358,530)	(359,732)
Administrative expenses		(929,123)	(887,380)
OPERATING PROFIT	4	242,231	238,697
Interest receivable and similar income	5	-	29
Interest payable and similar charges	6	(12,110)	(26,051)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		230,121	212,675
Tax credit (charge) on profit on ordinary activities	7	10,154	(33,398)
RETAINED PROFIT FOR THE FINANCIAL YEAR	19	240,275	179,277

All activities derived from continuing operations

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account

AUDYUS LIMITED

CONSOLIDATED BALANCE SHEET 30 June 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	9	3,442	4,268
Tangible assets	10	76,139	72,537
Investments	11	1,192	-
		<u>80,773</u>	<u>76,805</u>
CURRENT ASSETS			
Stocks	12	714,077	637,056
Debtors	13	482,688	598,264
Cash at bank and in hand		139,097	19,721
		<u>1,335,862</u>	<u>1,255,041</u>
CREDITORS. amounts falling due within one year	14	<u>(521,708)</u>	<u>(799,529)</u>
NET CURRENT ASSETS		<u>814,154</u>	<u>455,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>894,927</u>	<u>532,317</u>
CREDITORS amounts falling due after more than one year	15	<u>(19,170)</u>	<u>(19,170)</u>
PROVISIONS FOR LIABILITIES AND CHARGES	17	<u>(30,500)</u>	<u>(26,798)</u>
NET ASSETS		<u>845,257</u>	<u>486,349</u>
CAPITAL AND RESERVES			
Called up share capital	18	156,952	121,645
Share premium account	19	245,881	162,555
Profit and loss account	19	442,424	202,149
SHAREHOLDERS' FUNDS	20	<u>845,257</u>	<u>486,349</u>

The financial statements of Audyus Limited, registered number 5158526, were approved by the Board of Directors and authorised for issue on 23 December 2010.

Signed on behalf of the Board of Directors


S Freethy
Director

AUDYUS LIMITED

BALANCE SHEET 30 June 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	11	9,453	8,261
CURRENT ASSETS			
Debtors – falling due after one year	13	401,641	284,200
TOTAL ASSETS		411,094	292,461
CREDITORS amounts falling due after more than one year	15	(19,170)	(19,170)
NET ASSETS		391,924	273,291
CAPITAL AND RESERVES			
Called up share capital	18	156,952	121,645
Share premium account	19	245,881	162,555
Profit and loss account	19	(10,909)	(10,909)
SHAREHOLDERS' FUNDS	20	391,924	273,291

The financial statements of Audyus Limited, registered number 5158526, were approved by the Board of Directors and authorised for issue on 23 December 2010.

Signed on behalf of the Board of Directors


S Freethy
Director

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Going Concern

The company's and group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and Directors' report on pages 1 to 3.

The group's range of products remains strong, with its CD technology still the best available on the market, and the new range of amplifiers selling well. Despite the economic conditions, demand for the group's products remains strong.

The business has had a very profitable year which has enabled it to build up its reserves and cash balances. During the year, the company has raised fresh capital which will help fund future product development. This has further strengthened the group's financial position.

The group meets its day to day working capital requirements from its own cash resources and, in peak periods, through intermittent use of an invoice discounting facility which it has had in place for 5 years and is on a 6 months' rolling notice period. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should only require limited use of this facility going forward. The group also has an, as yet unused, overdraft facility, giving it further financial flexibility.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Intangible fixed assets

Trademarks are valued at cost on acquisition and are depreciated in equal amounts over their estimated useful economic lives of 10 years.

Tangible fixed assets

Depreciation is provided on fixed assets so as to write off cost over the estimated useful lives of the assets. The annual rates of depreciation applied are as follows:

Short term leasehold improvements	Over the term of the lease
Fixtures and fittings	20%-33% per annum on cost
Plant and equipment	8%-33% per annum on cost
IT equipment	33% per annum on cost

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Leases

Operating lease rentals are charged to the profit and loss account as incurred.

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

1 ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 financial statements. 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.

Pension costs

The group operates a defined contribution pension scheme in respect of the employees. The cost of contributions is charged to the profit and loss account as they arise.

Cash flow statement

The group has taken advantage of the exemption afforded by FRS1 (revised) not to prepare a cash flow statement on the basis that it is a small group.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

2 TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the group's ordinary activities after deduction of trade discounts and value added tax. Revenue is recognised on shipment of products to customers.

The turnover is attributable to the group's principal activity. 36% (2009 - 36%) of turnover arose outside the United Kingdom.

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2010 £	2009 £
Directors' emoluments		
Emoluments (excluding pension contributions)	144,865	150,292
Company contributions to money purchase pension schemes in respect of directors' services	4,688	4,500
	No	No
The number of directors who		
Are members of a money purchase pension scheme	1	1
Average number of persons employed (including directors)		
Sales and administration	13	12
R&D and production	20	19
	33	31
	£	£
Staff costs incurred during the year in respect of these employees were		
Wages and salaries	905,265	814,824
Social security costs	95,362	88,790
Pension costs	23,941	24,647
	1,024,568	928,261

4 OPERATING PROFIT

	2010 £	2009 £
Operating profit is after charging:		
Amortisation of intangible fixed assets	826	826
Depreciation of tangible fixed assets		
Owned assets	29,877	23,125
Rentals under operating leases		
Other operating leases	96,255	93,568
Auditors' remuneration (group and company)	10,800	10,800

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Bank interest	-	29

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Loans and overdraft	12,110	22,341
Discount on deferred consideration	-	3,710
	<u>12,110</u>	<u>26,051</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Current tax		
United Kingdom corporation tax	-	29,764
Adjustment in respect of prior periods	(6,356)	-
Deferred taxation		
Timing differences, origination and reversal	(3,798)	3,634
Total tax (credit) charge on profit on ordinary activities	<u>(10,154)</u>	<u>33,398</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21% (2009 - 21%). The actual tax (credit) charge for the current year and preceding year differs from the standard tax rate for the reasons set out in the following reconciliation

	2010 £	2009 £
Profit on ordinary activities before tax	230,121	212,675
Tax at 21% (2009 - 21%) thereon	48,325	44,662
Factors affecting (credit) charge for the year		
Disallowable expenditure	2,146	4,196
Research and development credit - enhanced deduction	(39,796)	(15,490)
Utilised losses	(7,984)	(2,074)
Capital allowances in excess of depreciation	(2,691)	(1,530)
Adjustment in respect of prior periods	(6,356)	-
Total actual amount of current tax (credit) charge	<u>(6,356)</u>	<u>29,764</u>

Analysis of deferred tax balances

	2010 £	2009 £
Accelerated capital allowances	8,249	3,798
Unutilised losses	(8,249)	-
	<u>-</u>	<u>3,798</u>

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

7 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Analysis of movement in deferred tax provision

	2010 £	2009 £
Deferred taxation		
At 1 July 2009	3,798	164
(Credited) charged to the profit and loss account	(3,798)	3,634
At 30 June 2010 (note 17)	-	3,798

The group has an unrecognised deferred tax asset of £14,000 (2009 – nil) as a result of trading losses carried forward

8 PROFIT (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 accounts. The parent company's profit on ordinary activities after taxation for the financial year amounts to £nil (2009 - loss of £3,710)

9 INTANGIBLE FIXED ASSETS

Group	Trademarks £
Cost	
At 1 July 2009 and 30 June 2010	8,260
Amortisation	
At 1 July 2009	3,992
Charge for the year	826
At 30 June 2010	4,818
Net book value	
At 30 June 2010	3,442
At 30 June 2009	4,268

Trademarks are stated at the valuation made by the directors considered to be fair value of rights acquired on 1 September 2004

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

10 TANGIBLE FIXED ASSETS

Group	Short term leasehold improve- ments £	Fixtures and fittings £	Plant and equipment £	IT equipment £	Total £
Cost					
At 1 July 2009	31,506	7,768	170,780	20,395	230,449
Additions in year	-	-	25,273	8,206	33,479
At 30 June 2010	31,506	7,768	196,053	28,601	263,928
Accumulated depreciation					
At 1 July 2009	19,995	6,047	113,080	18,790	157,912
Charge for the year	2,769	350	24,341	2,417	29,877
At 30 June 2010	22,764	6,397	137,421	21,207	187,789
Net book value					
At 30 June 2010	8,742	1,371	58,632	7,394	76,139
At 30 June 2009	11,511	1,721	57,700	1,605	72,537

11 INVESTMENTS HELD AS FIXED ASSETS

Group	Other investments £
Cost	
Additions and at 30 June 2010	1,192

Company	Shares in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 July 2009	8,261	-	8,261
Additions	-	1,192	1,192
At 30 June 2010	8,261	1,192	9,453

All of the investments are unlisted

Subsidiary undertaking	Country of registration	Activity	% of shares held
Cyrus Audio Limited	England and Wales	Design and manufacture of high quality audio equipment	100%
Cyrus Trademarks Limited	British Virgin Islands	Non trading	100%

Cyrus Trademarks Limited owns the Cyrus trademarks

Other investments comprise a 7% holding in Rephica BV, a company incorporated in The Netherlands

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

12 STOCKS

	Group 2010 £	2009 £
Raw materials	391,427	473,716
Finished goods	322,650	163,340
	<u>714,077</u>	<u>637,056</u>

13. DEBTORS

	Group 2010 £	2009 £	Company 2010 £	2009 £
Trade debtors	420,186	544,564	-	-
Prepayments and accrued income	62,502	53,700	-	-
Amounts owed by subsidiary undertaking	-	-	401,641	284,200
	<u>482,688</u>	<u>598,264</u>	<u>401,641</u>	<u>284,200</u>

Amounts owed by subsidiary undertaking fall due after one year All other amounts fall due within one year

14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2010 £	2009 £
Bank overdraft (secured)	-	216,490
Bank loan	-	41,666
Directors' loans	-	25,000
Trade creditors	309,482	362,028
Corporation tax	-	29,932
Other taxation and social security costs	59,040	40,405
Accruals and deferred income	153,186	84,008
	<u>521,708</u>	<u>799,529</u>

The bank loan was advanced under the Small Firms' Loan Guarantee Scheme The assets of the company are secured by a fixed and floating charge in favour of National Westminster Bank plc over all facilities Interest is payable at 3% pa over the bank's base rate

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

15. CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Other creditors	19,170	19,170	19,170	19,170

Other creditors is deferred consideration payable on the acquisition on Cyrus Trademarks Limited after unwinding of discount to 30 June 2010 and is due after more than five years

16. BORROWINGS

	Group	
	2010	2009
	£	£
Bank loan	-	41,666
The maturity of the above amounts is as follows		
In one year or less	-	41,666

17. PROVISIONS FOR LIABILITIES AND CHARGES

	Group	
	2010	2009
	£	£
Deferred tax (note 7)	-	3,798
Warranty provision	30,500	23,000
	30,500	26,798

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2010

18 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and fully paid		
156,952 (2009 - 121,645) A ordinary shares of £1 each	156,952	121,645

During the year the company issued 37,247 (2009 - 11,645) A ordinary shares of £1 each at a premium of £4 79 (2009 - £6 73) per share. The company also repurchased 1,940 (2009 - nil) A ordinary shares of £1 each for a premium of £6 73 per share.

19. STATEMENT OF MOVEMENT IN RESERVES

Group	Share premium account £	Profit and loss account £
At 1 July 2009	162,555	202,149
Retained profit for the year	-	240,275
Share issue	106,799	-
Expenses of share issue	(10,413)	-
Repurchase of shares	(13,060)	-
At 30 June 2010	245,881	442,424
Company		
At 1 July 2009	162,555	(10,909)
Share issue	106,799	-
Expenses of share issue	(10,413)	-
Repurchase of shares	(13,060)	-
At 30 June 2010	245,881	(10,909)

20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Profit (loss) attributable to members of the company	240,275	179,277	-	(3,710)
Share issue	144,046	90,000	144,046	90,000
Expenses of share issue	(10,413)	-	(10,413)	-
Repurchase of shares	(15,000)	-	(15,000)	-
Net addition to shareholders' funds	358,908	269,277	118,633	86,290
Opening shareholders' funds	486,349	217,072	273,291	187,001
Closing shareholders' funds	845,257	486,349	391,924	273,291

AUDYUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

21 FINANCIAL COMMITMENTS

At 30 June 2010 the group was committed to making the following payments during the next year in respect of operating leases

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Leases which expire:				
Within one year	-	52,000	18,757	22,977
Within two to five years	32,500	-	12,948	12,118
	<u>32,500</u>	<u>52,000</u>	<u>31,705</u>	<u>35,095</u>

22 RELATED PARTIES

The company has taken advantage of the exemption offered under FRS 8 not to disclose transactions with other group companies as consolidated accounts are prepared

At the start of the year the ultimate controlling party was P Bartlett. During the year share ownership changes mean there is no ultimate controlling party at the year end.

During the year the subsidiary company repaid loans to directors of £25,000 (2009 - £50,000 was advanced by the directors). £nil (2009 - £25,000) was outstanding at the year end. The loans were unsecured and attracted interest of between 5% and 20% per annum. The loan holders waived the right to any interest.