

IRISGUARD UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

SATURDAY



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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO IRISGUARD UK LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of IrisGuard UK Ltd for the year ended 31 December 2012 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 it in a special 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, 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 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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



David Savill FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date 5/8/2013

**ABBREVIATED BALANCE SHEET
 AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		112,957		146,612
CURRENT ASSETS					
Stocks		828,109		1,219,059	
Debtors		31,356		58,524	
Cash at bank and in hand		26,177		1,758	
		<u>885,642</u>		<u>1,279,341</u>	
CREDITORS: amounts falling due within one year		<u>(845,957)</u>		<u>(1,514,871)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>39,685</u>		<u>(235,530)</u>
NET ASSETS/(LIABILITIES)			<u>152,642</u>		<u>(88,918)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000,000		1,513,971
Profit and loss account			<u>(1,847,358)</u>		<u>(1,602,889)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>152,642</u>		<u>(88,918)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Mr I Malhas
 Director



Date 20/6/2013

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

Assets under construction are reclassified and depreciated once they are complete and have been brought into use

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.7 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.9 GOING CONCERN

In making their assessment in respect of going concern, the directors have considered any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern. IrisGuard Inc have expressed their intention to support IrisGuard UK for the foreseeable future. Accordingly, the directors have continued to adopt the going concern basis for the preparation of the financial statements.

2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012	316,593
Additions	5,936
At 31 December 2012	<u>322,529</u>
DEPRECIATION	
At 1 January 2012	169,981
Charge for the year	39,591
At 31 December 2012	<u>209,572</u>
NET BOOK VALUE	
At 31 December 2012	<u>112,957</u>
At 31 December 2011	<u>146,612</u>

3 SHARE CAPITAL

	2012 £	2011 £
AUTHORISED		
2,000,000 Ordinary share capital shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2,000,000 (2011: 1,513,971) Ordinary share capital shares of £1 each	<u>2,000,000</u>	<u>1,513,971</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 SHARE CAPITAL (continued)

During the year the following Ordinary £1 shares were issued at par and were fully paid on the date stated -

Shares issued

	2012 £
28 March 2012	61,641
8 May 2012	45,487
26 May 2012	11,836
22 June 2012	40,877
23 July 2012	50,492
22 August 2012	40,385
26 September 2012	60,430
25 October 2012	60,789
27 November 2012	52,647
20 December 2012	15,030
31 December 2012	46,415
Total	<u><u>486,029</u></u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company and ultimate controlling company is Irisguard Inc, a company registered in the Cayman Islands. No one individual or entity controls Irisguard Inc.