

SALUNDA LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

SATURDAY



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30/07/2016

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COMPANIES HOUSE

Company number: 05230854

SALUNDA LIMITED

INDEPENDENT AUDITOR'S REPORT TO SALUNDA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Salunda Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BASIS OF OPINION

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 financial statements and that the abbreviated financial statements are properly prepared.

OPINION

In our opinion the company is entitled to deliver in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements prepared statements have been properly prepared in accordance with the regulations made under that section.

RSM UK Audit LLP

Perry Linton FCA (Senior Statutory Auditor)

for and on behalf of
RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 14.4.16

SALUNDA LIMITED
ABBREVIATED BALANCE SHEET
As at 31st December 2015

REGISTERED NUMBER: 05230854

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	215,521	168,872
Tangible assets	3	46,339	32,212
Investments	4	525	525
		<u>262,385</u>	<u>201,609</u>
CURRENT ASSETS			
Stocks		109,541	114,462
Trade and other receivables		223,587	141,773
Cash at bank		<u>753,094</u>	<u>1,270,286</u>
		1,086,222	1,526,521
CREDITORS: amounts falling due within one year		<u>(159,125)</u>	<u>(63,730)</u>
NET CURRENT ASSETS		<u>927,097</u>	<u>1,462,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,189,482	1,664,400
CREDITORS: amounts falling due after more than one year		-	(13,614)
NET ASSETS		<u>1,189,482</u>	<u>1,650,786</u>
CAPITAL AND RESERVES			
Called up share capital	5	234,738	234,738
Share premium account		5,985,694	5,985,694
Profit and loss account		<u>(5,030,950)</u>	<u>(4,569,646)</u>
SHAREHOLDERS' FUNDS		<u>1,189,482</u>	<u>1,650,786</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The abbreviated financial statements on pages 2 to 6 were approved and authorised for issue by the board and were signed on its behalf by:



AP Finlay

Director

Date: 5. 4. 16

The notes on pages 3 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The company made a loss for the year after tax of £461,304 (2014: £614,541), and had net assets of £1,189,482 (2014 £1,650,786). The directors have considered the forecasts and projections for the company for the next 12 months from the date of this report and are satisfied that these funds will provide sufficient funding for the company to meet its debts as and when they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Salunda Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

1.4 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.

1.5 Intangible fixed assets and amortisation

Patents are being written off evenly over their contractual life or useful economic life if shorter.

1.6 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 & machinery	- 25% straight line
Fixtures & fittings	- 25% straight line
Computer equipment	- 50% straight line

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and Loss Account.

1.11 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.

1.12 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.

2. INTANGIBLE FIXED ASSETS

	Patents
	£
Cost	
At 1 January 2015	252,356
Additions	66,495
Written off	(655)
At 31 December 2015	<u>318,196</u>
Amortisation	
At 1 January 2015	83,484
Charge for the year	19,274
Written off	(83)
At 31 December 2015	<u>102,675</u>
Net book value	
At 31 December 2015	<u>215,521</u>
At 31 December 2014	<u>168,872</u>

3. TANGIBLE FIXED ASSETS

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2015	143,205	17,670	89,311	250,186
Additions	<u>26,602</u>	<u>0</u>	<u>7,640</u>	<u>34,242</u>
At 31 December 2015	<u>169,807</u>	<u>17,670</u>	<u>96,951</u>	<u>284,428</u>
Depreciation				
At 1 January 2015	118,141	17,503	82,330	217,974
Charge for the year	<u>12,073</u>	<u>72</u>	<u>7,970</u>	<u>20,115</u>
At 31 December 2015	<u>130,214</u>	<u>17,575</u>	<u>90,300</u>	<u>238,089</u>
Net book value				
At 31 December 2015	<u>39,593</u>	<u>95</u>	<u>6,651</u>	<u>46,339</u>
At 31 December 2014	<u>25,064</u>	<u>167</u>	<u>6,981</u>	<u>32,212</u>

SALUNDA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015****4. FIXED ASSET INVESTMENTS**

Cost or valuation	Investments in subsidiary companies £
At 1 January 2015 and 31 December 2015	<u>525</u>
Net book value	
At 31 December 2015 and 31 December 2014	<u>525</u>

The company's investments at the balance sheet date in the share capital of companies includes the following:

	Country of Incorporation:	Holding:	Status:
Oxford RF Sensors Inc	USA	100% of common stock	Dormant

No accounts have been prepared for Oxford RF Sensors Inc to date.

5. SHARE CAPITAL

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
234,738,151 (2014 – 234,738,151) Ordinary shares of £0.001 each	<u>234,738</u>	<u>234,738</u>

During the year, nil £0.001 ordinary shares were issued (2014 – 81,738,114 £0.001 ordinary shares were issued for total consideration of £1,083,700).

6. RELATED PARTY TRANSACTIONS

During the year the company incurred costs of £7,400 from Dark Blue Technology Limited in respect of non-executive director's fees (2014: £16,750), a company of which C J Harris is a director. The balance outstanding at the year end in respect of fees was £2,950 (2014: £1,000).

During the year the company incurred costs of £10,424 from IP Group plc (2014: £5,491) in respect of non-executive director's fees and services. The balance outstanding at the year end was £56 (2014: £246). IP2IPO Services Limited is currently a corporate director and is a wholly owned subsidiary of IP Group plc.

During the year, the company paid £nil to Harris Toole Associates Limited (2014: £300) in respect of consultancy fees, a company of which CJ Harris is a director.

During the year, the company paid £nil to DR Financial Resources Limited (2014: £1,000) in respect of consultancy fees, a company of which D Richardson is a director.

During the year, a director of the company, AP Finlay purchased £nil of ordinary shares (2014: £12,500).

During the year, IP2IPO Limited, a wholly owned subsidiary of IP Group plc purchased £nil of ordinary shares (2014: £300,000).

During the year, IP Venture Fund L.P. purchased £nil of ordinary shares (2014: £160,000). IP Venture Fund L.P. is a fund managed by Top Technology Ventures Limited, a wholly owned subsidiary of IP Group plc.

During the year, the company paid £560 to Top Technology Ventures Limited (2014: £nil) in respect of expenses. Top Technology Ventures Limited, is a wholly owned subsidiary of IP Group plc.