

Registered Number 05256222

FORMFORMFORM LTD

Abbreviated Accounts

30 September 2009

FORMFORMFORM LTD

Registered Number 05256222

Balance Sheet as at 30 September 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible	2	70,947	55,258
Tangible	3	<u>6,835</u>	<u>2,617</u>
Total fixed assets		77,782	57,875
Current assets			
Stocks		3,435	4,000
Debtors		79,146	13,331
Cash at bank and in hand		16,896	2,665
Total current assets		<u>99,477</u>	<u>19,996</u>
Creditors: amounts falling due within one year		(128,594)	(59,332)
Net current assets		(29,117)	(39,336)
Total assets less current liabilities		<u>48,665</u>	<u>18,539</u>
 Total net Assets (liabilities)		 48,665	 18,539
Capital and reserves			
Called up share capital		138	130
Share premium account		400,756	304,970
Profit and loss account		<u>(352,229)</u>	<u>(286,561)</u>
Shareholders funds		<u>48,665</u>	<u>18,539</u>

- a. For the year ending 30 September 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 June 2010

And signed on their behalf by:

J Delehanty (Miss), Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 September 2009

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). **INTANGIBLE FIXED ASSETS AND AMORTISATION** Patents, licences and trademarks - Acquisition of patents, licences and trademarks and associated application and renewal expenses are capitalised at cost and amortised over their useful economic lives to the Company from the date that commercial exploitation, whether by direct sale or licensing, is first achieved. Where the proceeds of the commercial exploitation or disposal of a patent are considered unlikely to exceed its net book value, the value is written down to the higher of the value in use to the Company and net realisable value as defined in Financial Reporting Standard no. 11. **DEFERRED INCOME** Grants received - Grants are recognised in the profit and loss account to the extent that they are matched with the revenue expenditures in respect of which the grant is considered to apply. Insofar as grants contribute towards expenditures that have been capitalised in accordance with these Accounting Policies, they are treated as deferred income and credited to profit and loss account at the same rate as used to depreciate the assets to which they relate. Grants receivable are credited to revenue in the period in which the Company is entitled to receipt. Grants contingently repayable on the occurrence of any future event specified in the grant agreement are recognised as charges against revenue when the said event is considered by the directors to be more likely than not to occur. **Product development agreements** - Product development contributions received are recognised in the profit and loss account over the period to which they relate. **RESEARCH AND DEVELOPMENT EXPENDITURE** Expenditure on research and development is charged against revenue as incurred. **TAXATION** The Company is currently claiming tax credits at the effective rate of 24% on qualifying research and development expenditures insofar as such expenditures are not subsidised directly or indirectly by a third party. Deferred tax is included on the face of the financial statements to the extent that events have given rise to a deferred tax liability or that a deferred tax asset is more likely than not to be recovered.

Turnover

Turnover presents amounts receivable under product development agreements with commercial collaborators exclusive of VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Reducing Balance
Office furniture and equipment	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 30 September 2008	55,258
Additions	15,689
At 30 September 2009	<u>70,947</u>
Net Book Value	
At 30 September 2008	55,258

At 30 September 2009	<u>70,947</u>
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3 Tangible fixed assets

Cost	£
At 30 September 2008	3,743
additions	5,328
disposals	
revaluations	
transfers	
At 30 September 2009	<u>9,071</u>

Depreciation	
At 30 September 2008	1,126
Charge for year	1,110
on disposals	
At 30 September 2009	<u>2,236</u>

Net Book Value	
At 30 September 2008	2,617
At 30 September 2009	<u>6,835</u>

4 Transactions with directors

Management fees were paid in the year totalling £2,000 (2008: £2,000) to Nolah Innovations Limited, the personal company of Mr R E Ashby, a director of the Company. In addition a further £4,000 (2008: £4,000) has been accrued in the year. The total amount accrued at 30 September is £8,000. Consultancy fees totalling £1,038 (2008: £1,451) were paid in the year to Mr J Carrigan, a director of the Company.

4 Share capital

2009 2008 Allotted, called up and fully paid: 1,379,166 Ordinary shares of £0.0001 each (2008: 1,295,833) £138 £130 2009 2008 Movement in share capital At 1 October 2008 £130 £125 Shares issued £ 8 £ 5 At 30 September 2009 £138 £130 The number of ordinary shares issued in the year were 83,333 for a consideration of £100,000.