

Registered number  
05535606

Toximet Limited  
Abbreviated Accounts  
31 December 2013

WEDNESDAY



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06/08/2014

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COMPANIES HOUSE

**Toximet Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 December 2013**

05535606

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	62,921	62,761
<b>Current assets</b>			
Stocks		224,723	131,718
Debtors		110,007	110,785
Cash at bank and in hand		920,574	1,021,385
		<u>1,255,304</u>	<u>1,263,888</u>
<b>Creditors: amounts falling due within one year</b>		(260,086)	(196,753)
<b>Net current assets</b>		<u>995,218</u>	<u>1,067,135</u>
<b>Total assets less current liabilities</b>		<u>1,058,139</u>	<u>1,129,896</u>
<b>Creditors: amounts falling due after more than one year</b>		(187,500)	(301,494)
<b>Net assets</b>		<u><u>870,639</u></u>	<u><u>828,402</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1,476	1,265
Share premium		6,465,494	5,202,075
Profit and loss account		(5,596,331)	(4,374,938)
<b>Shareholders' funds</b>		<u><u>870,639</u></u>	<u><u>828,402</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

  
D Palmer Esq.

Director

Approved by the board on 23/7/14

**Toximet Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***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% reducing balance
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***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Tangible fixed assets**

£

**Cost**

At 1 January 2013	93,564
Additions	16,587
At 31 December 2013	<u>110,151</u>

**Depreciation**

At 1 January 2013	30,803
Charge for the year	16,427
At 31 December 2013	<u>47,230</u>

**Net book value**

At 31 December 2013	<u>62,921</u>
At 31 December 2012	<u>62,761</u>

**Toximet Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2013**

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid:				
Ordinary shares	1p each	147,593	<u>1,476</u>	<u>1,265</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period:				
Ordinary shares	1p each	21,099	<u>211</u>	

**4 Creditors: amounts falling due after one year**

An amount of £280,586 owed to South East Seed Fund matures on the 27 March 2014. A variation to this loan was signed on the 7 May 2014 by both parties whereby a redemption premium of £87,500 was added to this loan, as per the terms in the original loan and the loan is now to be repaid in equal installments of £9,375 a month. On 7th May the interest accrued and owed at 30 April 2014 of £35,079 (£30,586 at 31 December 2013) was repaid in full. Under the variation further interest payments are to be calculated at 8% on a reducing balance basis and repaid monthly over the loan term.

**5 Proof of Concept for Knowledge Transfer Fund Award**

On 28th January 2014 the Fund South East management team confirmed that they had written off an interest free convertible loan awarded to the Company totaling £29,900 releasing all obligation on the Company. This is on the basis that the conditions triggering repayment had not been met by the 18th September 2011 and the Fund South East no longer required a conversion into ordinary shares. This has been recognised in the year ended 31 December 2013 as other income.