

Company Registration No. 05823408 (England and Wales)

CONNEXIN LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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CONNEXIN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		41,478		31,379
Current assets					
Debtors		27,211		5,477	
Cash at bank and in hand		79,577		57,861	
		106,788		63,338	
Creditors: amounts falling due within one year		(70,222)		(37,280)	
Net current assets			36,566		26,058
Total assets less current liabilities			78,044		57,437
Creditors: amounts falling due after more than one year			(16,899)		(6,863)
			61,145		50,574
Capital and reserves					
Called up share capital	3		24,392		23,724
Share premium account			214,501		115,169
Profit and loss account			(177,748)		(88,319)
Shareholders' funds			61,145		50,574

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 August 2014



Dr F Alamgir
Director

Company Registration No. 05823408

CONNEXIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the Directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised once the company obtains the right to consideration in exchange for its performance.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	15-25% Straight line
Motor vehicles	25% Straight line

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it 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 is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CONNEXIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2013	47,080
Additions	23,840
Disposals	(1,500)
	<u> </u>
At 31 December 2013	69,420
	<u> </u>
Depreciation	
At 1 January 2013	15,701
On disposals	(219)
Charge for the year	12,460
	<u> </u>
At 31 December 2013	27,942
	<u> </u>
Net book value	
At 31 December 2013	41,478
	<u> </u>
At 31 December 2012	31,379
	<u> </u>

3 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
2,439,200 Ordinary shares of 1p each	24,392	23,724
	<u> </u>	<u> </u>

On 24 October 2013, 66,800 ordinary £0.01 shares were issued at a premium of £1.49 per share.