

Abbreviated Unaudited Accounts
for the Period 1 December 2013 to 31 December 2014
for
ExactTrak Limited

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for the Period 1 December 2013 to 31 December 2014**

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ExactTrak Limited
Company Information
for the Period 1 December 2013 to 31 December 2014

Directors:

N Shaw
B Sunth
J Pragnell
N A Bearsted
D L Holman
S Thorpe
R A Foskett
J L J Nuzzo

Registered office:

Highlands House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT

Registered number:

06433342 (England and Wales)

Accountants:

The Norton Practice
Highlands House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT

Abbreviated Balance Sheet
31 December 2014

		2014	2013
		£	as restated £
Fixed assets			
Intangible assets	2	23,178	66,322
Tangible assets	3	<u>1,102</u>	<u>898</u>
		<u>24,280</u>	<u>67,220</u>
Current assets			
Stocks		24,620	25,920
Debtors		59,250	19,168
Cash at bank		<u>59,573</u>	<u>135,578</u>
		143,443	180,666
Creditors			
Amounts falling due within one year		<u>(138,199)</u>	<u>(110,983)</u>
Net current assets		<u>5,244</u>	<u>69,683</u>
Total assets less current liabilities		<u>29,524</u>	<u>136,903</u>
Creditors			
Amounts falling due after more than one year		<u>(56,525)</u>	<u>(117,656)</u>
Net (liabilities)/assets		<u>(27,001)</u>	<u>19,247</u>
Capital and reserves			
Called up share capital	4	3,052	2,557
Share premium		1,072,496	900,839
Profit and loss account		<u>(1,102,549)</u>	<u>(884,149)</u>
Shareholders' funds		<u>(27,001)</u>	<u>19,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 December 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by:

B Sunth - Director

**Notes to the Abbreviated Accounts
for the Period 1 December 2013 to 31 December 2014**

1. Accounting policies

Accounting convention

The financial statements 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 net invoiced value of the sales of good and services, net of value added taxation. Turnover is recognised when services are performed or when goods are transferred to the customer.

Patents

Patents obtained by the company are stated at cost less accumulated amortisation and impairment losses. Capitalised costs principally relate to the costs of legal counsel. Patent costs are amortised on a straight-line basis over the lower of the estimated useful life of the patent and the remaining patent term. Amortisation commences when sales are generated from the patents use.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Where costs that arise from the company's development activities meet the following conditions they are capitalised and deferred over the expected useful life of the asset commencing from the date of commercial production or application of the product.

- an asset is created, under a clearly defined project, that can be identified (such as software and new processes);
- the expenditure related to development of the asset is separately identifiable and reliably measured;
- It is probable that the asset created will generate future economic benefits in excess of the development costs incurred in creating that asset; and

Development costs that do not meet the above criteria are recognised as an expense in the period in which it is incurred.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Depreciation is provided at the following annual rates in order to write down the cost of each asset to its estimated residual value over its estimated useful life:

Computer Equipment

- 2 Years Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Period 1 December 2013 to 31 December 2014

2. Intangible fixed assets

	Total £
Cost	
At 1 December 2013	
and 31 December 2014	<u>259,022</u>
Amortisation	
At 1 December 2013	192,700
Amortisation for period	<u>43,144</u>
At 31 December 2014	<u>235,844</u>
Net book value	
At 31 December 2014	<u>23,178</u>
At 30 November 2013	<u>66,322</u>

3. Tangible fixed assets

	Total £
Cost	
At 1 December 2013	52,988
Additions	<u>1,095</u>
At 31 December 2014	<u>54,083</u>
Depreciation	
At 1 December 2013	52,090
Charge for period	<u>891</u>
At 31 December 2014	<u>52,981</u>
Net book value	
At 31 December 2014	<u>1,102</u>
At 30 November 2013	<u>898</u>

4. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2014	2013 as restated
Number:	Class:			
3,052,064	Ordinary	£0.001	£ <u>3,052</u>	£ <u>2,557</u>

495,414 ordinary shares of £0.001 each were allotted at a premium of £0.34 - £0.36 per share during the year.

5. Ultimate controlling party

The controlling party is N Shaw.

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 1072 of the Companies Act 2006.