

CAMTOLOGY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

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DIRECTORS

Professor E J Briscoe  
P F Davis  
Dr M P Hobson  
Professor M A Parker  
Dr D A Sinclair

SECRETARY

T C McGuire

REGISTERED OFFICE

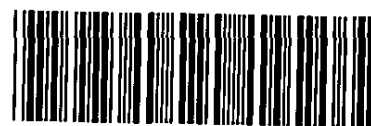
115c Milton Road  
Cambridge  
CB4 1XE

REGISTRATION NUMBER

6603889

ACCOUNTANTS

Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE



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COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

DIRECTORS REPORT

The directors presents their report and financial statements for the year ended 31st May 2010

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of software development

DIRECTORS

The directors in office in the year were as follows

Professor E J Briscoe  
P F Davis  
Dr M P Hobson  
Professor M A Parker  
Dr D A Sinclair

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the Board on 17 December 2010 and signed on its behalf



DR M HOBSON  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

## ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CAMTOLOGY LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st May 2010 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

5 January 2011

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

## PROFIT AND LOSS ACCOUNT

	Notes	2010 £	2009 £
Income	2	5955	10312
Administrative expenses		<u>114080</u>	<u>79228</u>
Operating loss		(108125)	(68916)
Balance at 1st June 2009		<u>(68916)</u>	-
Balance at 31st May 2010		<u>(177041)</u>	<u>(68916)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and Loss Account

The notes on pages 5 to 6 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

## BALANCE SHEET

	Notes	2010 £	£	2009 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	1776		10319	
Cash at bank and in hand		27940		146980	
		<u>29716</u>		<u>157299</u>	
<b>CREDITORS</b> amounts falling due within one year	4	4083		23541	
<b>NET CURRENT ASSETS</b>			25633		133758
<b>Net Assets</b>			<u>25633</u>		<u>133758</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		10		10
Share Premium Account			202664		202664
Profit and Loss Account			(177041)		(68916)
<b>SHAREHOLDERS FUNDS - all equity</b>	7		<u>25633</u>		<u>133758</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st May 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st May 2010 and of its loss for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board on 17 December 2010.



DR M HOBSON  
DIRECTOR

The notes on pages 5 to 6 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

## NOTES TO THE FINANCIAL STATEMENTS

## 1 ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing

## (b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, excluding VAT and trade discounts

## (c) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred  
residual value of each asset evenly over their expected useful lives as follows

## (d) SHARE BASED PAYMENTS

Share based incentive arrangements are provided to staff, officers and consultants which allow them to acquire or receive shares of the company. The fair value of options granted are recognised as an expense with a corresponding increase in equity. Share options are valued at the date of grant and using an appropriate pricing model and are charged to operating costs over the vesting period of the award. The charge is modified to take account of options granted to staff, officers and consultants who forfeit their rights to share options in the case of non-market related performance conditions where it becomes unlikely they will vest.

## (e) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No 1 under which they are not required to include a cash flow statement as part of their financial statements

2	<b>TURNOVER</b>	2010	2009
		£	£
	Grant income received during the year	5955	10312
3	<b>DEBTORS</b>	2010	2009
		Due within one year	Due within one year
		£	£
	Trade debtors	-	10312
	Unpaid called up share capital	7	7
	Other debtors	1769	-
		1776	10319
4	<b>CREDITORS</b>	2010	2009
		Due within one year	Due within one year
		£	£
	Trade creditors	3333	22541
	Accruals	750	1000
		4083	23541
5	<b>SHARE CAPITAL</b>	Allotted & Called Up	
		2010	2009
		£	£
	1000 ordinary shares of £0.01 each	10	10

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

## NOTES TO THE FINANCIAL STATEMENTS

## 6 SHARE BASED PAYMENTS

Under a shareholders agreement dated July 2008 a pool of 3312 ordinary shares of 1p each have been made available for the granting of share options as approved by the Board of Directors. The Board is empowered by the agreement to grant options to officers, employees or consultants to the Company.

The Board in July 2008 granted 1875 options to the following directors and consultants

	£
M Hobson	350
A Parker	25
Ilexir Limited	750
Immense Limited	750
	<u>1875</u>

## 7 RECONCILIATION OF RESERVES

	Called Up Share Capital £	Share Premium Account £	Profit and Loss Account £
Balance at 1st June 2009	10	202664	(68916)
Loss for the year	-	-	(108125)
Balance at 31st May 2010	<u>10</u>	<u>202664</u>	<u>(177041)</u>

## 8 RELATED PARTIES

All the shareholders act together to control and direct the Company. No single shareholder has absolute control, the largest being Trinity Hall College owing 30% of the issued ordinary shares. The following payments were made during the year to related parties:

£18804 paid to Ilexir Limited who has a director in common

No amounts were outstanding at the year end