

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

FOR

PSONAR LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

PSONAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

DIRECTORS:

M P Rigby
R Anderson
D E Gill
R J Urwin
A Malhotra
G Ferguson
S Lait
D Ryan
S R Cohen

REGISTERED OFFICE:

The Tower House
15a Water Lane
Impington
Cambridge
Cambridgeshire
CB24 9XW

REGISTERED NUMBER:

06609165 (England and Wales)

ACCOUNTANTS:

Garner Associates LLP
Northwood House
138 Bromham Road
Bedford
Bedfordshire
MK40 2QW

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2014

	Notes	30.11.14 £	£	30.11.13 £	£
FIXED ASSETS					
Tangible assets	2		3,111		347
CURRENT ASSETS					
Debtors		8,047		36,001	
Cash at bank		<u>130,241</u>		<u>13,277</u>	
		138,288		49,278	
CREDITORS					
Amounts falling due within one year		<u>82,645</u>		<u>47,370</u>	
NET CURRENT ASSETS			<u>55,643</u>		<u>1,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,754</u>		<u>2,255</u>
CAPITAL AND RESERVES					
Called up share capital	3		215		168
Share premium			931,351		584,942
Profit and loss account			<u>(872,812)</u>		<u>(582,855)</u>
SHAREHOLDERS' FUNDS			<u>58,754</u>		<u>2,255</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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)

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 18 May 2015 and were signed on its behalf by:

D E Gill - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Accounts have been prepared on a Going Concern basis however it should be noted that the continued development of the company over the next twelve months is subject to the Directors securing additional finance.

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2013	1,562
Additions	3,562
Disposals	(729)
At 30 November 2014	<u>4,395</u>
DEPRECIATION	
At 1 December 2013	1,215
Charge for year	979
Eliminated on disposal	(910)
At 30 November 2014	<u>1,284</u>
NET BOOK VALUE	
At 30 November 2014	<u>3,111</u>
At 30 November 2013	<u>347</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.14 £	30.11.13 £
2,158,709	Ordinary	.0001	<u>215</u>	<u>168</u>

3. CALLED UP SHARE CAPITAL - continued

Unapproved Share Options have been granted to Directors and external consultants 1,779,849 (2013 - 14,111 Ordinary Shares of £0.01) Ordinary Shares of £0.0001 have been granted. The exercise price of the shares is £0.0001. The shares are only exercisable before 31 December 2025 and upon certain events.

163,600 Warrants were granted up to 30 November 2014.

303,203 ordinary £0.0001 shares were issued during the year. After adjustments for the sub-division the net premium was £346,409.

The company sub-divided its capital into £0.0001 pence shares during June 2014.

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.