

Abbreviated Unaudited Accounts for the Year Ended 31 October 2012

for

Claro ATG Limited

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for the Year Ended 31 October 2012**

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Claro ATG Limited

**Company Information
for the Year Ended 31 October 2012**

DIRECTORS:

Mr DM Stevens
Mr PL Blenkhorn

REGISTERED OFFICE:

Lancashire House
24 Winckley Square
Preston
Lancashire
PR2 3JJ

REGISTERED NUMBER:

07106942 (England and Wales)

ACCOUNTANTS:

Cox Chartered Accountants
PO Box 176
Poulton-le-Fylde
Lancashire
FY6 6DX

Abbreviated Balance Sheet
31 October 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Investments	2		2,966,774		2,966,937
CURRENT ASSETS					
Debtors		22,677		18,344	
Cash at bank and in hand		<u>8,440</u>		<u>6,843</u>	
		31,117		25,187	
CREDITORS					
Amounts falling due within one year		<u>11,161</u>		<u>669,082</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>19,956</u>		<u>(643,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,986,730</u>		<u>2,323,042</u>
CAPITAL AND RESERVES					
Called up share capital	3		600		600
Other reserves			1,454,600		1,454,600
Profit and loss account			<u>1,531,530</u>		<u>867,842</u>
SHAREHOLDERS' FUNDS			<u>2,986,730</u>		<u>2,323,042</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 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
- (b) 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.

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 22 July 2013 and were signed on its behalf by:

Mr DM Stevens - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012**

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).

Preparation of consolidated financial statements

The financial statements contain information about Claro ATG Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

* Provision is made for tax on gains from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

* Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012

2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 November 2011	2,987,550
Disposals	<u>(20,613)</u>
At 31 October 2012	<u>2,966,937</u>
PROVISIONS	
At 1 November 2011	20,613
Charge for year	163
Eliminated on disposal	<u>(20,613)</u>
At 31 October 2012	<u>163</u>
NET BOOK VALUE	
At 31 October 2012	<u>2,966,774</u>
At 31 October 2011	<u>2,966,937</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Claro Software Limited

Nature of business: Software sales and development

	% holding	2012 £	2011 £
Class of shares:			
Ordinary share capital	100.00		
Aggregate capital and reserves		244,265	231,196
Profit for the year		<u>931,069</u>	<u>903,026</u>

Associated company

Claro Interfaces Limited

Nature of business: Software sales and development

	% holding	2012 £	2011 £
Class of shares:			
Ordinary share capital	15.00		
Aggregate capital and reserves		127	(41,757)
Profit/(loss) for the year		<u>41,883</u>	<u>(41,858)</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
300	Ordinary "A" shares	£1.00	300	300
300	Ordinary "B" shares	£1.00	<u>300</u>	<u>300</u>
			<u>600</u>	<u>600</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

3. CALLED UP SHARE CAPITAL - continued

The rights attached to each class of share are as follows:

"A" ordinary shares carry full voting rights whether on a Poll Vote or otherwise. Subject to the preferred dividend in favour of the cumulative preference shares, the "A" ordinary shares carry full dividend rights and the right to participate in the distribution of the Company whether on a winding up or otherwise. The "A" ordinary shares are non-redeemable.

"B" ordinary shares carry full voting rights whether on a Poll Vote or otherwise. Subject to the preferred dividend in favour of the cumulative preference shares, the "B" ordinary shares carry full dividend rights and the right to participate in the distribution of the Company whether on a winding up or otherwise. The "B" ordinary shares are non-redeemable.

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.