

Registered Number 08512931

CANARY SYSTEMS LTD

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	<i>Notes</i>	<i>2013</i>
		£
Fixed assets		
Intangible assets	2	78,625
		<u>78,625</u>
Current assets		
Debtors		8,652
Cash at bank and in hand		51,658
		<u>60,310</u>
Creditors: amounts falling due within one year		<u>(34,595)</u>
Net current assets (liabilities)		<u>25,715</u>
Total assets less current liabilities		<u>104,340</u>
Total net assets (liabilities)		<u>104,340</u>
Capital and reserves		
Called up share capital	3	1,001
Share premium account		120,937
Profit and loss account		(17,598)
Shareholders' funds		<u>104,340</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 11 July 2014

And signed on their behalf by:

S Sheehy, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Intangible assets arising on purchased technology is recognised at fair value less accumulated amortisation. Internally generated technology development is recognised at cost less accumulated amortisation. Amortisation is charged to the Profit and Loss Account on a straight-line basis over their estimated useful lives.

Estimated useful lives are as follows:

Technology - 3 years

Goodwill - 5 years

2 Intangible fixed assets

	£
Cost	
Additions	80,789
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>80,789</u>
Amortisation	
Charge for the year	2,164
On disposals	-
At 31 December 2013	<u>2,164</u>
Net book values	
At 31 December 2013	<u><u>78,625</u></u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013
	£
1,001 Ordinary shares of £1 each	1,001

During the period shares with a nominal value of £701 were issued for a total consideration of £71,937. A further 300 shares with a nominal value of £300 were issued in exchange for tangible assets, intangible assets and stock with a value of £50,000.

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