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**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012  
FOR  
ABEL TECHNOLOGY LLP**

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**ABEL TECHNOLOGY LLP**

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FOR THE YEAR ENDED 30 JUNE 2012**

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**ABEL TECHNOLOGY LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2012**

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**DESIGNATED MEMBERS:** Treebridge Limited  
ITTG Limited

**REGISTERED OFFICE:** County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

**REGISTERED NUMBER:** OC346234 (England and Wales)

**ACCOUNTANTS:** Case & Co  
20 Goodwood Way  
Cepen Park South  
Wiltshire  
SN14 0SY

**ABEL TECHNOLOGY LLP**

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 30 JUNE 2012**

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The members present their report with the financial statements of the LLP for the year ended 30 June 2012

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of developing specialist audio-visual recording and replay equipment

**DESIGNATED MEMBERS**

The designated members during the year under review were

Achieving Best Evidence Limited  
Treebridge Limited  
ITTG Limited

On 1 August 2011 Achieving Best Evidence Limited ceased to be a designated member and ITTG Limited became a designated member

On 11 September 2011 MPC Dynamics Limited changed its name to Treebridge Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year before members' remuneration and profit shares was £37,431 (2011 - £105,679 loss)

**MEMBERS' INTERESTS**

Each member at the balance sheet date has contributed capital in the sum of £1. During the year the £1 capital invested by Achieving Best Evidence Limited was transferred to ITTG Limited

**POLICY WITH RESPECT TO MEMBERS' DRAWINGS**

On the last day of each month or the next business day where that date is not a business day, each member may draw on account of its share of profits such sum as the Members may determine

The members agree that subject to the LLP's cash flow requirements and contractual obligations to third parties, all available funds are applied in repayment of the Treebridge Limited loan facility and no monies shall be paid to a member until the Treebridge Limited loan facility and all accrued interest has been repaid in full

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

**ON BEHALF OF THE MEMBERS:**



Treebridge Limited - Designated Member

Date

10/12/2012

**ABEL TECHNOLOGY LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>83,400</b>	18,844
Cost of sales		<u>80,378</u>	<u>105,768</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>3,022</b>	(86,924)
Administrative expenses		<u>38,267</u>	<u>10,007</u>
<b>OPERATING LOSS</b>		<b>(35,245)</b>	(96,931)
Interest receivable and similar income		<u>3</u>	<u>4</u>
		<b>(35,242)</b>	(96,927)
Interest payable and similar charges		<u>2,189</u>	<u>8,752</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	5	<b><u>(37,431)</u></b>	<b><u>(105,679)</u></b>

The notes form part of these financial statements

# ABEL TECHNOLOGY LLP

## BALANCE SHEET 30 JUNE 2012

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	2	234,105	167,687
Cash at bank		16,666	1,606
		<u>250,771</u>	<u>169,293</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	43,709	1,000
<b>NET CURRENT ASSETS</b>		<u>207,062</u>	<u>168,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>207,062</u>	<u>168,293</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	207,060	168,291
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2</u>	<u>2</u>
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	5	2	2
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	5	2	2
Amounts due from members	2	(204,520)	(167,089)
		<u>(204,518)</u>	<u>(167,087)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 June 2012

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The notes form part of these financial statements

**ABEL TECHNOLOGY LLP**

**BALANCE SHEET - continued**  
**30 JUNE 2012**

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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 10/12/2012 and were signed by



Freebridge Limited - Designated member

The notes form part of these financial statements

## ABEL TECHNOLOGY LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

##### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

#### 2 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	23,554	-
Other debtors	210,551	167,687
	<u>234,105</u>	<u>167,687</u>

# ABEL TECHNOLOGY LLP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2012

### 3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	43,209	-
Other creditors	500	1,000
	<u>43,709</u>	<u>1,000</u>

### 4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	<u>207,060</u>	<u>168,291</u>

### 5 MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due from members	
	Members' capital (classified as equity) £	Reserves £	Total £	£	Total £
Balance at 1 July 2011	2	-	2	(167,089)	(167,087)
Loss for the financial year available for discretionary division among members		(37,431)	(37,431)		(37,431)
Members' interests after loss for the year	2	(37,431)	(37,429)	(167,089)	(204,518)
Other divisions of loss		37,431	37,431	(37,431)	
Balance at 30 June 2012	<u>2</u>	<u>-</u>	<u>2</u>	<u>(204,520)</u>	<u>(204,518)</u>

On 1 August 2011 Achieving Best Evidence Limited ceased to be a designated member and ITTG Limited became a designated member. All of Achieving Best Evidence Limited's interests in Abel Technology LLP were transferred to ITTG Limited as part of this reorganisation.

### 6 RELATED PARTY DISCLOSURES

At 30 June 2012 Abel Technology LLP owed Treebridge Limited £217,368 (2011 £168,291). During the year interest in the sum of £12,496 (2011 £7,845) was charged. Interest is charged at 6% above the Bank of England Base Rate.

### 7 ULTIMATE CONTROLLING PARTY

Treebridge Limited and ITTG Limited each own 50% of the capital of Abel Technology LLP.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ABEL TECHNOLOGY LLP**

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In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of ABEL Technology LLP for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the members of ABEL Technology LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABEL Technology LLP and state those matters that we have agreed to state to the members of ABEL Technology LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that ABEL Technology LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of ABEL Technology LLP. You consider that ABEL Technology LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABEL Technology LLP. 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 we do not, therefore, express any opinion on the statutory financial statements.

*Case & Co*

Case & Co  
20 Goodwood Way  
Cepen Park South  
Wiltshire  
SN14 0SY

Date

*12 December 2012*

**ABEL TECHNOLOGY LLP**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012**

	2012		2011	
	£	£	£	£
<b>Sales</b>		<b>83,400</b>		<b>18,844</b>
<b>Cost of sales</b>				
Production & development costs	79,377		105,768	
Postage & carriage	1,001		-	
		<b>80,378</b>		<b>105,768</b>
<b>GROSS PROFIT/(LOSS)</b>		<b>3,022</b>		<b>(86,924)</b>
<b>Other income</b>				
Deposit account interest		3		4
		<b>3,025</b>		<b>(86,920)</b>
<b>Expenditure</b>				
Printing, post and stationery	283		10	
Exhibition costs	125		2,583	
Travelling	1,957		-	
Marketing	33,887		5,000	
Licences and insurance	424		-	
Office costs	128		30	
Accountancy	988		2,000	
Legal fees	13		-	
		<b>37,805</b>		<b>9,623</b>
		<b>(34,780)</b>		<b>(96,543)</b>
<b>Finance costs</b>				
Bank charges	462		384	
Loan interest - MPC Data Ltd	2,189		8,752	
		<b>2,651</b>		<b>9,136</b>
<b>NET LOSS</b>		<b>(37,431)</b>		<b>(105,679)</b>
<b>Divisible as follows:</b>				
Achieving Best Evidence Limited	(2,124)		(34,874)	
Irebridge Limited	(15,725)		(70,805)	
IFTG Limited	(19,582)		-	
		<b>(37,431)</b>		<b>(105,679)</b>

This page does not form part of the statutory financial statements

**ABEL TECHNOLOGY LLP**

**CAPITAL ACCOUNT SCHEDULE  
30 JUNE 2012**

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	<b>Achieving Best Evidence Limited £</b>	<b>Treebridge Limited £</b>	<b>ITTG Limited £</b>	<b>Totals £</b>
At 1 July 2011	1	1	-	2
Transfer	(1)	-	1	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2012	-	1	1	2
	<hr/>	<hr/>	<hr/>	<hr/>

**ABEL TECHNOLOGY LLP**

**CURRENT ACCOUNTS SCHEDULE  
30 JUNE 2012**

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	<b>Achieving Best Evidence Limited £</b>	<b>Treebridge Limited £</b>	<b>ITTG Limited £</b>	<b>Totals £</b>
At 1 July 2011	(53,297)	(113,792)	-	(167,089)
Share of loss	(2,124)	(15,725)	(19,582)	(37,431)
Transfer	55,421	60,495	(115,916)	-
	<u>-</u>	<u>(69,022)</u>	<u>(135,498)</u>	<u>(204,520)</u>
At 30 June 2012	-	(69,022)	(135,498)	(204,520)