

Company Registration No. SC239599 (Scotland)

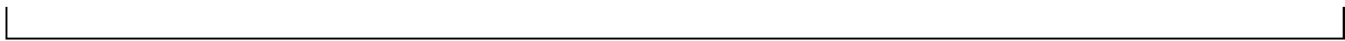
ABELON SYSTEMS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



ABELON SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Ian Smith Duncan Walker Adrian McKie
Secretary	AS Company Services Ltd
Company number	SC239599
Registered office	Building 4, Quantum Court Research Avenue South Heriot-Watt University Research Park Edinburgh EH14 4AP
Accountants	David Marshall Associates CBC House 24 Canning Street Edinburgh EH3 8EG
Business address	Building 4, Quantum Court Research Avenue South Heriot-Watt University Research Park Edinburgh EH14 4AP
Bankers	HSBC Hobart House 76 Hanover Street Edinburgh EH2 1EL
Solicitors	Anderson Strathern LLP 1 Rutland Court Edinburgh EH3 8EY



ABELON SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

Principal activities

The principal activity of the company continued to be that of software sales and consultancy.

Directors

The following directors have held office since 1 January 2012:

Ian Smith
Duncan Walker
Adrian McKie

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

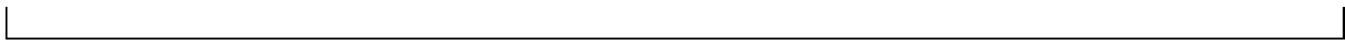
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Ian Smith
Director
15 July 2013



ABELON SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABELON SYSTEMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abelon Systems Limited for the year ended 31 December 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Abelon Systems Limited, as a body, in accordance with the terms of our engagement letter dated 6 September 2010. We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Scotland 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 as at 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements 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.

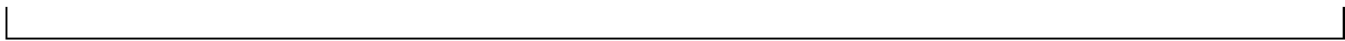
We have not been instructed to carry out an audit or a review of the financial statements of Abelon Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any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

David Marshall Associates

15 July 2013

Chartered Accountants

CBC House
24 Canning Street
Edinburgh
EH3 8EG

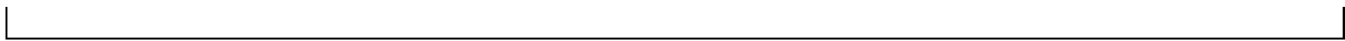


ABELON SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	£	£
Turnover		612,119	953,443
Cost of sales		<u>(495,254)</u>	<u>(649,741)</u>
Gross profit		116,865	303,702
Administrative expenses		<u>(113,731)</u>	<u>(101,796)</u>
Operating profit	2	3,134	201,906
Other interest receivable and similar income	3	<u>423</u>	<u>412</u>
Profit on ordinary activities before taxation		3,557	202,318
Tax on profit on ordinary activities	4	<u>23,696</u>	<u>(44,046)</u>
Profit for the year	13	<u><u>27,253</u></u>	<u><u>158,272</u></u>

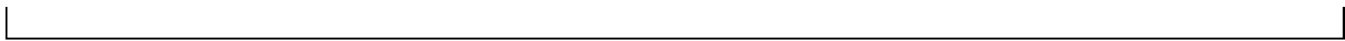


ABELON SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	6		600		700
Tangible assets	7		<u>25,222</u>		<u>38,152</u>
			25,822		38,852
Current assets					
Stocks		82,379		40,635	
Debtors	8	179,340		127,192	
Cash at bank and in hand		<u>321,035</u>		<u>527,683</u>	
		582,754		695,510	
Creditors: amounts falling due within one year	9	<u>(158,519)</u>		<u>(284,319)</u>	
Net current assets			<u>424,235</u>		<u>411,191</u>
Total assets less current liabilities			450,057		450,043
Provisions for liabilities	10		<u>(4,351)</u>		<u>(6,590)</u>
			<u>445,706</u>		<u>443,453</u>
Capital and reserves					
Called up share capital	12		8,100		8,100
Share premium account	13		366		366
Profit and loss account	13		<u>437,240</u>		<u>434,987</u>
Shareholders' funds			<u>445,706</u>		<u>443,453</u>



ABELON SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

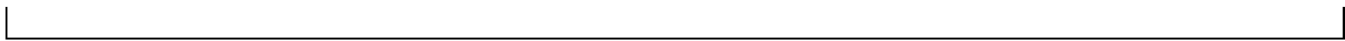
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15 July 2013

Duncan Walker
Director

Adrian McKie
Director

Company Registration No. SC239599



ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Trade Marks

Trade Marks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years, being their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

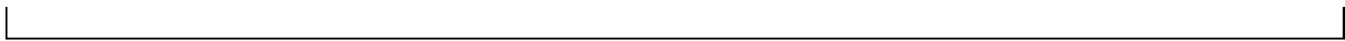
Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	100	100
Depreciation of tangible assets	12,930	13,134
Directors' emoluments	121,329	193,091

3 Investment income

	2012	2011
	£	£
Bank interest	423	411
Other interest	-	1
	423	412

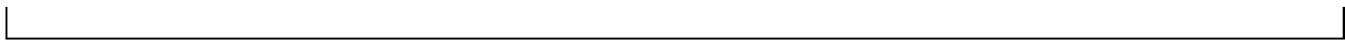


ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	37,456
	Adjustment for prior years	(21,457)	-
	Total current tax	(21,457)	37,456
	Deferred tax		
	Deferred tax charge/credit current year	(2,239)	6,590
		(23,696)	44,046
5	Dividends	2012	2011
		£	£
	Ordinary interim paid	25,000	25,000
6	Intangible fixed assets		
			Trade Marks
			£
	Cost		
	At 1 January 2012 & at 31 December 2012		1,000
	Amortisation		
	At 1 January 2012		300
	Charge for the year		100
	At 31 December 2012		400
	Net book value		
	At 31 December 2012		600
	At 31 December 2011		700



ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2012 & at 31 December 2012	6,938	48,697	55,635
Depreciation			
At 1 January 2012	1,734	15,749	17,483
Charge for the year	1,734	11,196	12,930
At 31 December 2012	3,468	26,945	30,413
Net book value			
At 31 December 2012	3,470	21,752	25,222
At 31 December 2011	5,204	32,948	38,152

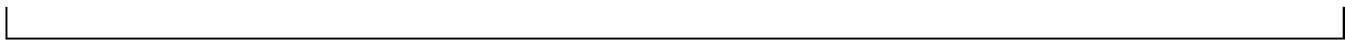
8 Debtors

	2012 £	2011 £
Trade debtors	148,834	123,448
Other debtors	30,506	3,744
	179,340	127,192

9 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	1,804	1,894
Trade creditors	10,633	6,501
Taxation and social security	51,679	106,632
Other creditors	94,403	169,292
	158,519	284,319

Included in other creditors are loans made to the company by the directors. The full amount outstanding at the year end is £19,341 (2011 - £19,341). These loans have no fixed repayment dates and bear no interest.



ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	6,590
Profit and loss account	(2,239)
	<hr/>
Balance at 31 December 2012	4,351
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The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	4,351	6,590
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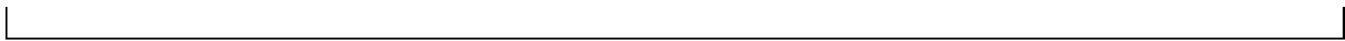
11 Pension costs

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	40,226	29,980
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12 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
600,000 Ordinary A share of 1p each	6,000	6,000
210,000 Ordinary B share of 1p each	2,100	2,100
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	8,100	8,100
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ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2012	366	434,987
Profit for the year	-	27,253
Dividends paid	-	(25,000)
Balance at 31 December 2012	366	437,240

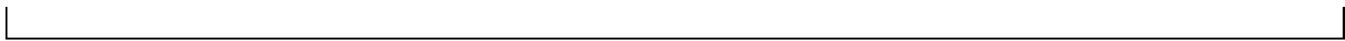
14 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013:

	2012	2011
	£	£
Operating leases which expire:		
Between two and five years	37,618	37,618

15 Control

The Directors, as listed on page 1, control the entity.



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.