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Company Registration No. 05218852 (England and Wales)

ACCUVER EMEA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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ACCUVER EMEA LIMITED

COMPANY INFORMATION

Directors	M Hirota M S Kim J G Lee B Parmar
Secretary	K Kurihara
Company number	05218852
Registered office	Suite 2 1st Floor Congress House Lyon Road Middlesex United Kingdom HA1 2EN
Auditors	Greenback Alan LLP 11 Raven Wharf Lafone Street London SE1 2LR

ACCUVER EMEA LIMITED

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ACCUVER EMEA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company is the sale of mobile telephone development software tools and technical maintenance support

Directors

The following directors have held office since 1 January 2010

M Hirota
M S Kim
J G Lee
B Parmar

Auditors

In accordance with the company's articles, a resolution proposing that Greenback Alan LLP will be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 are sufficient to show and explain the company's transactions and 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

ACCUVER EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

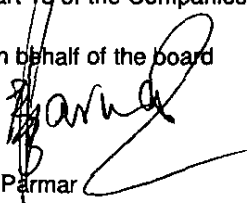
FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



B Parmar

Director

31 January 2011

ACCUVER EMEA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACCUVER EMEA LIMITED

We have audited the financial statements of Accuver EMEA Limited for the year ended 31 December 2010 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACCUVER EMEA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ACCUVER EMEA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Stephen Dabby (Senior Statutory Auditor)
for and on behalf of Greenback Alan LLP

31 January 2011

Chartered Accountants
Statutory Auditor

11 Raven Wharf
Lafone Street
London
SE1 2LR

ACCUVER EMEA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover		3,765,136	1,209,336
Cost of sales		(2,222,295)	(647,231)
Gross profit		1,542,841	562,105
Administrative expenses		(896,749)	(705,332)
Operating profit/(loss)	2	646,092	(143,227)
Other interest receivable	3	618	-
Profit/(loss) on ordinary activities before taxation		646,710	(143,227)
Tax on profit on ordinary activities	4	(185,219)	40,246
Profit/(loss) for the year	12	461,491	(102,981)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ACCUVER EMEA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		19,178		13,319
Current assets					
Stocks		23,200		-	
Debtors	7	923,275		578,810	
Cash at bank and in hand		899,167		445,726	
		1,845,642		1,024,536	
Creditors: amounts falling due within one year	8	(898,637)		(535,649)	
Net current assets			947,005		488,887
Total assets less current liabilities			966,183		502,206
Provisions for liabilities	9		(3,999)		(1,512)
			962,184		500,694
Capital and reserves					
Called up share capital	11	300,000		300,000	
Profit and loss account	12	662,184		200,694	
Shareholders' funds	13	962,184		500,694	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 31 January 2011


B Parmar
Director

Company Registration No. 05218852

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

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:

Fixtures, fittings & equipment	25% reducing balance
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1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)

	2010	2009
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	6,638	4,731
Loss on foreign exchange transactions	50,288	39,639
Auditors' remuneration (including expenses and benefits in kind)	4,800	4,500
Directors' remuneration	220,383	75,446
	<u>282,109</u>	<u>124,315</u>

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Investment income	2010	2009
		£	£
	Other interest	618	-
		<u>618</u>	<u>-</u>
4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	182,732	-
	Adjustment for prior years	-	(41,758)
		<u>182,732</u>	<u>(41,758)</u>
	Current tax charge	182,732	(41,758)
	Deferred tax		
	Deferred tax charge/credit current year	2,487	1,512
		<u>185,219</u>	<u>(40,246)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	646,710	(143,227)
		<u>646,710</u>	<u>(143,227)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	181,079	(40,104)
		<u>181,079</u>	<u>(40,104)</u>
	Effects of		
	Non deductible expenses	1,533	1,063
	Depreciation add back	1,858	1,325
	Capital allowances	(1,738)	(2,343)
	Adjustments to previous periods	-	(1,699)
		<u>1,653</u>	<u>(1,654)</u>
	Current tax charge	182,732	(41,758)
		<u>182,732</u>	<u>(41,758)</u>
5	Dividends	2010	2009
		£	£
	Ordinary interim paid	-	380,068
		<u>-</u>	<u>380,068</u>

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2010	32,556
Additions	12,497
	<hr/>
At 31 December 2010	45,053
	<hr/>
Depreciation	
At 1 January 2010	19,237
Charge for the year	6,638
	<hr/>
At 31 December 2010	25,875
	<hr/>
Net book value	
At 31 December 2010	19,178
	<hr/>
At 31 December 2009	13,319
	<hr/>

7 Debtors

	2010	2009
	£	£
Trade debtors	897,887	498,374
Other debtors	25,388	80,436
	<hr/>	<hr/>
	923,275	578,810
	<hr/>	<hr/>

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	592,908	377,167
Taxation and social security	121,774	-
Other creditors	183,955	158,482
	<u>898,637</u>	<u>535,649</u>

9 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2010	1,512
Profit and loss account	2,487
	<u>3,999</u>
Balance at 31 December 2010	<u>3,999</u>

The deferred tax liability is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	<u>3,999</u>	<u>1,512</u>

10 Pension and other post-retirement benefit commitments Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	<u>10,250</u>	<u>7,592</u>

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2010		200,693
Profit for the year		461,491
Balance at 31 December 2010		662,184
13 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit/(Loss) for the financial year	461,491	(102,981)
Dividends	-	(380,068)
Net addition to/(depletion in) shareholders' funds	461,491	(483,049)
Opening shareholders' funds	500,694	983,743
Closing shareholders' funds	962,184	500,694

14 Control

The immediate controlling party is Accuver APAC Limited, a company incorporated in Hong Kong and the ultimate controlling party is Innowireless Co Ltd, a company incorporated in South Korea

ACCUVER EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

15 Related party relationships and transactions

During the period, the company made purchases totalling £1,005 (period ended 31 December 2009. £16,875) from Couer Corporation, £1,131,336 (period ended 31 December 2009 £425,548) from Accuver Co Ltd, £4,233 (period ended 31 December 2009 £8,589) from Innowireless Corporation and £917,673 (period ended 31 December £Nil) from Accuver APAC Limited

Included within trade creditors at 31 December 2010 is £576,615 due to Accuver APAC Limited (period ended 31 December 2009. £363,605 to Accuver Co Ltd)