

Company Registration number NI 047140

**Icemos Technology Limited**

**Abbreviated Accounts**

**For the year ended 31 December 2009**

27 SEP 2010

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# **ICEMOS TECHNOLOGY LIMITED**

**Financial statements for the year ended 31 December 2009**

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# **ICEMOS TECHNOLOGY LIMITED**

## **Independent auditors' report to Icemos Technology Limited under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Icemos Technology Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

# ICEMOS TECHNOLOGY LIMITED

## Independent auditors' report to Icemos Technology Limited under section 449 of the Companies Act 2006 (continued)

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### Other information

On 21 September 2010 we reported as the auditor to the member of the company on the financial statements prepared under sections 495 and 496 of the Companies Act 2006 and our report included the following paragraph

### Emphasis of matter Going concern

In forming our opinion of the financial statements which is not qualified we have considered the adequacy of disclosures made in note 1a of the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss for the year ended 31 December 2009 of £1 945 571 and at that date the company's liabilities exceeded its total assets by £1 558 770. These conditions along with the other matters explained in note 1(a) to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

*Pd F Mulholland*

**Mr P Mulholland (Senior Statutory Auditor)**  
**for and on behalf of Harbinson Mulholland**  
**Chartered Accountants and Statutory Auditors**

IBM House  
4 Bruce Street  
Belfast  
BT2 7JD

*21 September 2010*

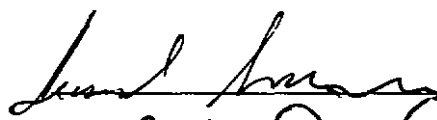
# ICEMOS TECHNOLOGY LIMITED

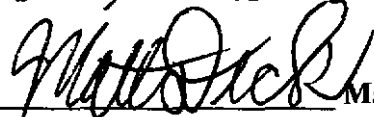
Abbreviated balance sheet as at 31 December 2009

|   | <u>Notes</u> | <u>2009</u><br>£   | <u>2008</u><br>£   |
|---|--------------|--------------------|--------------------|
| <b>Fixed assets</b>   |              |                    |                    |
| Intangible assets   |              | 227,403            | 285 717            |
| Tangible assets   | 2            | 689 691            | 753 108            |
|   | 2            | 917 094            | 1 038 825          |
| <b>Current assets</b>   |              |                    |                    |
| Stock   |              | 264,352            | 497 907            |
| Debtors   |              | 465,775            | 1 320 232          |
| Cash at bank and in hand                                      |              | 238 298            | 216 366            |
|   |              | 968 425            | 2 034 505          |
| <b>Creditors</b> amounts falling due within one year          |              | (916,571)          | (1 422 379)        |
| <b>Net current assets</b>                                     |              | 51 854             | 612 126            |
| <b>Total assets less current liabilities</b>                  |              | 968,948            | 1 650 951          |
| <b>Creditors</b> amounts falling due after more than one year |              | (2,466,587)        | (2 790 620)        |
| <b>Accruals and deferred income</b>                           |              | (61 131)           |                    |
|   |              | <u>(1,558,770)</u> | <u>(1 139 669)</u> |
| <b>Capital and reserves</b>                                   |              |                    |                    |
| Called up share capital                                       | 3            | 1,616 722          | 90 251             |
| Share premium account   |              | 6 048,589          | 6 048 589          |
| Deficit on profit and loss account                            |              | (9,224,081)        | (7 278 509)        |
| <b>Shareholders funds</b>                                     |              | <u>(1,558,770)</u> | <u>(1 139 669)</u> |

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on *Sept 10 2010* and signed on its behalf

 Samuel Anderson Director

 Matthew Dick Director

Company Registration No NI 047140

The notes on pages 4 to 6 form part of these financial statements

# ICEMOS TECHNOLOGY LIMITED

## Notes to the abbreviated accounts for the year ended 31 December 2009

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### 1 Accounting policies

#### a) Going concern

The company incurred a loss for the year of £1 945 571 and has net liabilities at the year end of £1 558 770

Included within creditors greater than one year are promissory notes of £2.3 million owed to the parent company Icemos Technology Corporation. The parent company will not seek repayment of these until the company is in the financial position to repay. The company is therefore dependent on the continued support of the parent. The directors of the company who are also directors of the parent company are of the opinion that Icemos Technology Corporation will continue to support the company.

The company has continued to make losses in the first half of 2010 approximately £768 000 per the management accounts to 30 June 2010. This is expected to improve with the projections showing smaller losses in quarters 3 and 4. Currently the company expects to make a loss of approximately £1 million for the year ending 31 December 2010. The company has received further investments from the parent company of approximately £694 000 since the year end and is expecting a further investment of approximately £650 000 within the next 12 months. The ability of the parent company to provide this further investment is dependent on the parent company itself attracting outside investment. The directors of the company are confident that this further investment can be obtained. The directors consider this funding will be sufficient to enable the company to continue to trade until it becomes profitable.

The directors recognise that the circumstances described above represent a material uncertainty that casts doubt on the company's ability to continue as a going concern. Nevertheless, having considered these circumstances, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

#### c) Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

# ICEMOS TECHNOLOGY LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2009 (continued)

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## 1 Accounting policies (continued)

### d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

|                     |                             |
|---------------------|-----------------------------|
| Freehold buildings  | Straight line over 20 years |
| Computer equipment  | 33.3% straight line         |
| Software            | 20% straight line           |
| Plant and machinery | 20% straight line           |

### e) Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life. There are two patents in place: one has a useful life of 7.6 years and the other 13.6 years.

### f) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### g) Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### h) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of transactions. All differences are taken to the Profit and Loss account.

### i) Research and development expenditure

Research expenditure is written off to the Profit and Loss account in the year in which it is incurred.

# ICEMOS TECHNOLOGY LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2009 (continued)

## 2 Fixed assets

|                        | <i>Intangible<br/>fixed<br/>assets<br/>£</i> | <i>Tangible<br/>fixed<br/>assets<br/>£</i> | <i>Total<br/>£</i> |
|------------------------|--|--|--------------------|
| <b>Cost</b>            |  |  |                    |
| At 1 January 2009      | 567 568                                      | 1 073 191                                  | 1 640 759          |
| Additions              |  | 81 058                                     | 81 058             |
| At 31 December 2009    | <u>567,568</u>                               | <u>1 154,249</u>                           | <u>1,721 817</u>   |
| <b>Depreciation</b>    |  |  |                    |
| At 1 January 2009      | 281 851                                      | 320 083                                    | 601 934            |
| Provision for the year | 58 314                                       | 144 475                                    | 202 789            |
| At 31 December 2009    | <u>340 165</u>                               | <u>464 558</u>                             | <u>804 723</u>     |
| <b>Net book value</b>  |  |  |                    |
| At 31 December 2009    | <u>227,403</u>                               | <u>689,691</u>                             | <u>917 094</u>     |
| At 31 December 2008    | <u>285 717</u>                               | <u>753 108</u>                             | <u>1 038 825</u>   |

## 3 Called up share capital

|  | <i>2009<br/>£</i> | <i>2008<br/>£</i> |
|--|-------------------|-------------------|
| <b>Allotted called up and fully paid</b> |                   |                   |
| <b>Equity shares</b>                     |                   |                   |
| Ordinary shares of £1 each               | <u>1,616 722</u>  | <u>90 251</u>     |

During the year ended 31 December 2009 the company issued 1 526 471 £1 ordinary shares for £1 526 471 cash