

IMORPHICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

Company Registration Number 4315434

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IMORPHICS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2013

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IMORPHICS LIMITED
INDEPENDENT AUDITOR'S REPORT TO IMORPHICS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Imorphics Limited for the year ended 31 July 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 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 auditor

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.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have 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.

Steven Williams, Senior Statutory Auditor
For and on behalf of

Baker Tilly Audit Limited

Baker Tilly Audit Limited, Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

4/12/13

IMORPHICS LIMITED
Registered Number 4315434

ABBREVIATED BALANCE SHEET

31 JULY 2013

	Note	2013 £	£	2012 £	£
Fixed assets	2				
Intangible assets			-		-
Tangible assets			24,464		22,109
			24,464		22,109
Current assets					
Debtors		326,909		263,749	
Cash at bank and in hand		209,306		187,273	
		536,215		451,022	
Creditors: Amounts falling due within one year		(60,660)		(97,049)	
Net current assets			475,555		353,973
Total assets less current liabilities			500,019		376,082
Capital and reserves					
Called-up share capital	3		188,321		188,321
Share premium account			287,244		287,244
Profit and loss account			24,454		(99,483)
Shareholders' funds			500,019		376,082

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13/11/13, and are signed on their behalf by



Dr M A Bowes
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

IMORPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2013

1. Accounting policies

Basis of accounting

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)

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is recognised on services not yet billed at the fair value of consideration expected to be receivable to the extent that the work has already been carried out at the year end.

Revenue is deferred in respect of services that have been billed in advance of the work being carried out, at the fair value of consideration expected to be receivable.

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on work performed and its receipt is considered probable.

Where the outcome of a contract cannot be estimated reliably, contract revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - Over 5 years

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on cost
Equipment - 33.33% on cost

IMORPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2013

1. Accounting policies *(continued)*

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

IMORPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2013

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 August 2012	84,394	57,802	142,196
Additions	—	12,759	12,759
At 31 July 2013	<u>84,394</u>	<u>70,561</u>	<u>154,955</u>
Depreciation			
At 1 August 2012	84,394	35,693	120,087
Charge for year	—	10,404	10,404
At 31 July 2013	<u>84,394</u>	<u>46,097</u>	<u>130,491</u>
Net book value			
At 31 July 2013	<u>—</u>	<u>24,464</u>	<u>24,464</u>
At 31 July 2012	<u>—</u>	<u>22,109</u>	<u>22,109</u>

3 Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1,729 Ordinary shares of £0.10 each	1,729	173	1,729	173
3,639 Ordinary A shares of £0.10 each	3,639	364	3,639	364
1,934 Ordinary B shares of £0.10 each	1,934	193	1,934	193
4,002 Ordinary C shares of £0.10 each	4,002	400	4,002	400
187,191 Preference shares of £1 each	187,191	187,191	187,191	187,191
	<u>198,495</u>	<u>188,321</u>	<u>198,495</u>	<u>188,321</u>

The shareholders of the Ordinary, Ordinary A, Ordinary B and Ordinary C shares are entitled to receive notice of meetings and vote. The holders of the Preference shares are not entitled to receive notice of, attend, speak or vote at any general meeting or in any written resolution of the company.

4. Ultimate controlling party

In the opinion of the directors there is no one party in overall control of the company.