

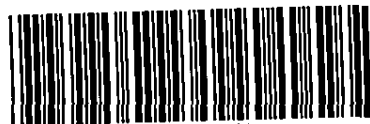
Imorphics Limited

Abbreviated Accounts

for the Year Ended 31 July 2009

Registration number 4315434

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Imorphics Limited

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**Independent Auditors' Report to
Imorphics Limited (Registration number: 4315434)
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Imorphics Limited set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2009 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 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 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 441 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 to be delivered are 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 are properly prepared in accordance with the regulations made under that section.



Frank Shackleton
Senior Statutory Auditor

for and on behalf of
RSM Bentley Jennison Statutory Auditor

21 December 2009

The Hamlet
Hornbeam Park
Harrogate
HG2 8RI

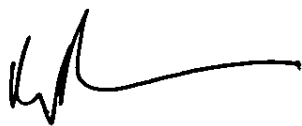
Imorphics Limited (Registration number: 4315434)

Abbreviated Balance Sheet as at 31 July 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		26,443		39,665
Tangible assets	2		<u>6,529</u>		<u>10,565</u>
			32,972		50,230
Current assets					
Debtors		147,396		151,023	
Cash at bank and in hand		<u>170,409</u>		<u>193,970</u>	
		317 805		344 993	
Creditors. Amounts falling due within one year	3	<u>(48,743)</u>		<u>(128,365)</u>	
Net current assets			<u>269,062</u>		<u>216 628</u>
Total assets less current liabilities			302,034		266,858
Creditors. Amounts falling due after more than one year	3		<u>(187,191)</u>		<u>(187,191)</u>
Net assets			<u><u>114,843</u></u>		<u><u>79,667</u></u>
Capital and reserves					
Called up share capital	4		1,130		1 130
Share premium reserve			287,244		287,244
Profit and loss account			<u>(173,531)</u>		<u>(208 707)</u>
Shareholders' funds			<u><u>114,843</u></u>		<u><u>79,667</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

Approved by the Board on 9 December 2009 and signed on its behalf by



Dr M A Bowes
Director

Imorphics Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below.

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	Over 5 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Computer Equipment	33.33% on cost
Fixtures and fittings	25% on cost

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.

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.

Operating leases

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

Pensions

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.

Imorphics Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 August 2008	84,394	26,074	110,468
Additions	-	2,542	2,542
As at 31 July 2009	<u>84,394</u>	<u>28,616</u>	<u>113,010</u>
Depreciation			
As at 1 August 2008	44,729	15,509	60,238
Charge for the year	13,222	6,578	19,800
As at 31 July 2009	<u>57,951</u>	<u>22,087</u>	<u>80,038</u>
Net book value			
As at 31 July 2009	<u>26,443</u>	<u>6,529</u>	<u>32,972</u>
As at 31 July 2008	<u>39,665</u>	<u>10,565</u>	<u>50,230</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years

	2009 £	2008 £
After more than five years not by instalments	<u>187,191</u>	<u>187,191</u>

Imorphics Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

continued

4 Share capital

	2009 £	2008 £
Authorised		
Equity		
7,000 Ordinary shares of 10 pence each	700	700
4,600 Ordinary 'A' shares of 10 pence each	460	460
	<u>1,160</u>	<u>1,160</u>
Non-equity		
187,191 Redeemable preference shares of £1 each	<u>187,191</u>	<u>187,191</u>
Allotted, called up and fully paid		
Equity		
6,704 Ordinary shares of 10 pence each	670	670
4,600 Ordinary 'A' shares of 10 pence each	460	460
	<u>1,130</u>	<u>1,130</u>
Non-equity		
187,191 Redeemable preference shares of £1 each	<u>187,191</u>	<u>187,191</u>

The redeemable preference shares shall be redeemed automatically on the tenth anniversary of the Investment Date at the price of £1 per Redeemable preference share, unless redeemed earlier at the option of the shareholder at £1 per Redeemable preference share upon the date of a qualifying event

The shareholders of the 10p ordinary and 10p "A" Ordinary shares are entitled to receive notice of meetings and vote. The redeemable preference shareholders are entitled to attend general meetings but have no voting rights.

5 Related parties

Controlling entity

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