

MWR INFOSECURITY LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2010

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MWR INFOSECURITY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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MWR INFOSECURITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO MWR INFOSECURITY LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of MWR InfoSecurity Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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.

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 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

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.

Wentworth House,
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

9/11/10

MARK PERRIN FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor



MWR INFOSECURITY LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Intangible assets			91,582		74,708
Tangible assets			56,548		43,169
Investments			50		67
			<u>148,180</u>		<u>117,944</u>
CURRENT ASSETS					
Debtors		695,542		497,707	
Cash at bank and in hand		257,054		206,755	
		<u>952,596</u>		<u>704,462</u>	
CREDITORS: Amounts falling due within one year		<u>735,072</u>		<u>604,338</u>	
NET CURRENT ASSETS			217,524		100,124
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>365,704</u>		<u>218,068</u>
CREDITORS: Amounts falling due after more than one year			299,443		177,645
			<u>66,261</u>		<u>40,423</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		123		108
Share premium account			149,977		74,993
Profit and loss account			(83,839)		(34,678)
SHAREHOLDERS' FUNDS			<u>66,261</u>		<u>40,423</u>

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 15 October 2010, and are signed on their behalf by



I Shaw

Company Registration Number 04451698

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

MWR INFOSECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

In this instance, the Development expenditure is written off over three years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

3 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the term of the lease
Fixtures & Fittings	-	25% & 33% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MWR INFOSECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 July 2009	84,959	98,749	67	183,775
Additions	32,647	41,571	–	74,218
Disposals	–	(4,640)	(17)	(4,657)
At 30 June 2010	117,606	135,680	50	253,336
DEPRECIATION				
At 1 July 2009	10,251	55,580	–	65,831
Charge for year	15,773	27,970	–	43,743
On disposals	–	(4,418)	–	(4,418)
At 30 June 2010	26,024	79,132	–	105,156
NET BOOK VALUE				
At 30 June 2010	91,582	56,548	50	148,180
At 30 June 2009	74,708	43,169	67	117,944

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertakings			
MWR InfoSecurity Pty Limited	South Africa	Ordinary	75%

The aggregate amount of capital and reserves and the results of these undertakings are as follows

	2010 £
Aggregate capital and reserves	
MWR InfoSecurity Pty Limited	29,177
Profit and (loss) for the year	
MWR InfoSecurity Pty Limited	16,745

MWR INFOSECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

3. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

4. ADVANCES, CREDITS AND GUARANTEES WITH THE DIRECTORS

During the year an amount of £3,000 was loaned to the director Mr I Shaw, the amount was fully paid back before the year end

At the balance sheet date an amount of £404 (2009 £404) was owed to the company by the director Mr I Shaw

Additionally an amount of £404 (2009 £404) was owed to the company by the director Mr A Fidgeon

During the year the following transactions took place with the non-executive directors

Entertaining costs £nil (2009 £1,019)

Services rendered £42,830 (2009 £17,421)

5. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr I Shaw and Mr A Fidgeon

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,074 Ordinary shares of £0.10 each	1,074	107.40	1,074	107.40
154 Ordinary A shares (2009 - 1) of £0.10 each	154	15.40	1	0.10
	<u>1,228</u>	<u>122.80</u>	<u>1,075</u>	<u>107.50</u>

During the year 153 Ordinary A shares of £0.10 each were allotted and paid at £490.20 each resulting in the additional share premium of £74,984