

Registration number 02007321



Artifax Software Limited

Abbreviated Accounts

for the Year Ended 31 March 2012



James Worley & Sons
Statutory Auditors and Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW



Artifax Software Limited
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Independent Auditor's Report to Artifax Software 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 Artifax Software Limited for the year ended 31 March 2012 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

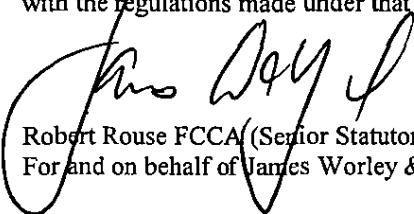
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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 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.


Robert Rouse FCCA (Senior Statutory Auditor)
For and on behalf of James Worley & Sons, Statutory Auditor

9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

Date

28/12/12



Artifax Software Limited
(Registration number: 02007321)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		68,282	-
Tangible fixed assets		46,729	44,210
		<u>115,011</u>	<u>44,210</u>
Current assets			
Debtors		372,569	426,952
Cash at bank and in hand		349,935	342,127
		<u>722,504</u>	<u>769,079</u>
Creditors Amounts falling due within one year		<u>(241,778)</u>	<u>(229,112)</u>
Net current assets		<u>480,726</u>	<u>539,967</u>
Total assets less current liabilities		595,737	584,177
Provisions for liabilities		<u>(20,763)</u>	<u>(6,345)</u>
Net assets		<u>574,974</u>	<u>577,832</u>
Capital and reserves			
Called up share capital	3	120	120
Share premium account		2,458	2,458
Profit and loss account		<u>572,396</u>	<u>575,254</u>
Shareholders' funds		<u>574,974</u>	<u>577,832</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 28/2/12 and signed on its behalf by

Mrs S E Verge
Director



Artifax Software Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover from the sale of goods and services is recognised when the amount of turnover can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company, that is, when invoiced.

Amortisation

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where the circumstances indicate that the carrying value of an asset may not be fully recoverable. No amortisation is provided on development costs which have been classified as intangible fixed assets until the development project has been completed.

Asset class	Amortisation method and rate
Intangible fixed assets	Nil until project complete

Depreciation

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

Asset class	Depreciation method and rate
Land and buildings leasehold	10 years straight line
Plant and machinery	33 1/3% to 100% straight line and 15% reducing balance

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Deferred tax

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 the 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.



Artifax Software Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	-	303,322	303,322
Additions	68,282	31,062	99,344
At 31 March 2012	68,282	334,384	402,666
Depreciation			
At 1 April 2011	-	259,112	259,112
Charge for the year	-	28,543	28,543
At 31 March 2012	-	287,655	287,655
Net book value			
At 31 March 2012	68,282	46,729	115,011
At 31 March 2011	-	44,210	44,210



Artifax Software Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary A shares of £1 each	63	63	63	63
Ordinary B shares of £1 each	49	49	49	49
Ordinary C shares of £1 each	2	2	2	2
Ordinary D shares of £1 each	6	6	6	6
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

4 Control

The company is controlled by Artifax Group Limited, the parent company. The ultimate controlling party is Mr TD Nathan and Ms N Kaye.