

**CONTEXT INFORMATION SECURITY
LIMITED**
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012



CONTEXT INFORMATION SECURITY LIMITED
REGISTERED NUMBER. 03574635

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		38		38
Tangible assets	3		331,687		182,444
Investments	4		238,000		190,000
			<u>569,725</u>		<u>372,482</u>
CURRENT ASSETS					
Stocks		66,484		63,670	
Debtors		1,235,210		1,383,576	
Cash at bank		633,512		465,182	
		<u>1,935,206</u>		<u>1,912,428</u>	
CREDITORS amounts falling due within one year			<u>(1,052,256)</u>	<u>(775,572)</u>	
NET CURRENT ASSETS			<u>882,950</u>		<u>1,136,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,452,675</u>		<u>1,509,338</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(27,052)</u>		<u>(23,254)</u>
NET ASSETS			<u><u>1,425,623</u></u>		<u><u>1,486,084</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		695		681
Share premium account			84		84
Profit and loss account			1,424,844		1,485,319
SHAREHOLDERS' FUNDS			<u><u>1,425,623</u></u>		<u><u>1,486,084</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

CONTEXT INFORMATION SECURITY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27/2/13



Mr A J Church
Director

The notes on pages 3 to 6 form part of these financial statements

CONTEXT INFORMATION SECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of assets, less their estimated residual value, over their expected useful lives on the following bases

Amortisation is provided at the following rates

Property rights and IT software	-	3 years straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	10 years straight line
Plant & machinery	-	4 years straight line
Fixtures & fittings	-	4 years straight line
Office equipment	-	4 years straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

CONTEXT INFORMATION SECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES (continued)

1 8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1 9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1 10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1 11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011 and 31 May 2012	270
Amortisation	
At 1 June 2011 and 31 May 2012	232
Net book value	
At 31 May 2012	38
<i>At 31 May 2011</i>	38

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011	589,194
Additions	256,528
Disposals	(38,147)
At 31 May 2012	807,575
Depreciation	
At 1 June 2011	406,750
Charge for the year	105,084
On disposals	(35,946)
At 31 May 2012	475,888
Net book value	
At 31 May 2012	331,687
<i>At 31 May 2011</i>	182,444

CONTEXT INFORMATION SECURITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

4 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2011	190,000
Additions	48,000
At 31 May 2012	238,000
Net book value	
At 31 May 2012	238,000
At 31 May 2011	190,000

5 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5,960 (2011 - 5,970) Ordinary A shares of £0 10 each	596	597
990 (2011 - 840) Ordinary B shares of £0 10 each	99	84
	695	681

During the year 10 A Ordinary 10p shares were converted to 10 B Ordinary 10p shares and a further 140 B Ordinary 10p shares were issued