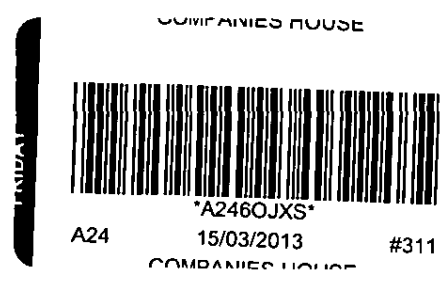


Unaudited Abbreviated Accounts 42 Technology Limited

For the year ended 31 December 2012



Registered number: 04341237

Abbreviated Accounts

Company Information

Directors	Mr H Biddle Dr D Wilson
Company number	04341237
Registered office	Meadow Lane St Ives Cambridgeshire PE27 4LG

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Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company during the year was that of technology consulting and contract product development

Directors

The directors who served during the year were

Mr H Biddle
Dr D Wilson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 12 MARCH 2013 and signed on its behalf



Dr D Wilson
Director



Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of 42 Technology Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of 42 Technology Limited for the year ended 31 December 2012 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of 42 Technology Limited, as a body, in accordance with the terms of our engagement letter dated 22 January 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of 42 Technology Limited and state those matters that we have agreed to state to Board of Directors of 42 Technology Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 42 Technology Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 42 Technology Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that 42 Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the abbreviated accounts of 42 Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Cambridge

Date 13 March 2013

Abbreviated Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		474		687
Tangible assets	3		155,341		182,859
			<u>155,815</u>		<u>183,546</u>
Current assets					
Work in progress		99,133		110,629	
Debtors		694,144		355,072	
Cash at bank and in hand		937,423		507,707	
		<u>1,730,700</u>		<u>973,408</u>	
Creditors amounts falling due within one year		(566,128)		(301,025)	
Net current assets			<u>1,164,572</u>		<u>672,383</u>
Total assets less current liabilities			<u>1,320,387</u>		<u>855,929</u>
Provisions for liabilities					
Deferred tax			(26,583)		(17,302)
Net assets			<u>1,293,804</u>		<u>838,627</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			1,293,704		838,527
Shareholders' funds			<u>1,293,804</u>		<u>838,627</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 ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company

Abbreviated Balance Sheet (continued)

As at 31 December 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 by



Dr D Wilson
Director

Date 12 March 2013

The notes on pages 5 to 8 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 December 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.4 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

Trademarks - over 10 years

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

L/Term Leasehold Property	-	Across the term of the lease
Office equipment	-	Over a 2 year period

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

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

1. Accounting Policies (continued)

1.8 Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. An element of profit is included, due to closing work in progress being recognised on a time spent basis, valued at selling price.

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10 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. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.11 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.

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

2. Intangible fixed assets

	£
Cost	
At 1 January 2012 and 31 December 2012	2,125
Amortisation	
At 1 January 2012	1,438
Charge for the year	213
At 31 December 2012	1,651
Net book value	
At 31 December 2012	474
At 31 December 2011	687

3. Tangible fixed assets

	£
Cost	
At 1 January 2012	391,215
Additions	39,816
At 31 December 2012	431,031
Depreciation	
At 1 January 2012	208,356
Charge for the year	67,334
At 31 December 2012	275,690
Net book value	
At 31 December 2012	155,341
At 31 December 2011	182,859

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

4. Fixed asset investments

	£
Cost or valuation	
Additions	21,100
At 31 December 2012	<u>21,100</u>
Impairment	
At 1 January 2012	-
Charge for the year	21,100
At 31 December 2012	<u>21,100</u>
Net book value	
At 31 December 2012	<u><u>-</u></u>

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>