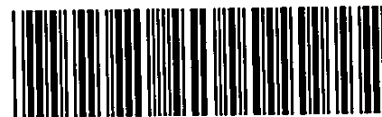


Registration number 05417618

Kent Periscopes Limited
Abbreviated accounts
for the year ended 31 May 2011

TUESDAY



A13NU4IA

A32

28/02/2012

#67

COMPANIES HOUSE

Kent Periscopes Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to Kent Periscopes 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 Kent Periscopes Limited for the year ended 31 May 2011 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 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 the directors and the 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 "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 have been properly prepared in accordance with those provisions.



**C E Davies (senior statutory auditor)
For and on behalf of J V Banks
Chartered Accountants and
Registered auditors**

17 January 2012

**Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW**

Kent Periscopes Limited

**Abbreviated balance sheet
as at 31 May 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		38,168		1,868
Tangible assets	3		53,518		48,258
			<u>91,686</u>		<u>50,126</u>
Current assets					
Stocks		269,436		259,253	
Debtors		267,853		117,541	
Cash at bank and in hand		246,385		438,728	
		<u>783,674</u>		<u>815,522</u>	
Creditors: amounts falling due within one year		<u>(313,524)</u>		<u>(255,536)</u>	
Net current assets			<u>470,150</u>		<u>559,986</u>
Total assets less current liabilities			<u>561,836</u>		<u>610,112</u>
Provisions for liabilities			<u>(8,774)</u>		<u>(8,333)</u>
Net assets			<u>553,062</u>		<u>601,779</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			552,962		601,679
Shareholders' funds			<u>553,062</u>		<u>601,779</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 17 January 2012 and signed on its behalf by



S A Pender
Director

Registration number 05417618

The notes on pages 3 to 5 form an integral part of these financial statements.

Kent Periscopes Limited

Notes to the abbreviated financial statements for the year ended 31 May 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Patents

Patents are valued at cost less accumulated amortisation

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

Development expenditure is written off in the same year 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 from which the company is expected to benefit

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

Kent Periscopes Limited

Notes to the abbreviated financial statements for the year ended 31 May 2011

continued

1.7. 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. Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

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.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	1,500	1,500
Auditors' remuneration - other fees		
- Accountancy and taxation services	860	720
- Payroll services	785	730
	1,645	1,450

Kent Periscopes Limited

Notes to the abbreviated financial statements for the year ended 31 May 2011

continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2010	2,802	81,682	84,484
Additions	40,080	26,050	66,130
Disposals	(2,802)	(7,000)	(9,802)
At 31 May 2011	<u>40,080</u>	<u>100,732</u>	<u>140,812</u>
Depreciation and Provision for diminution in value			
At 1 June 2010	934	33,424	34,358
On disposals	(934)	(4,047)	(4,981)
Charge for year	1,912	17,837	19,749
At 31 May 2011	<u>1,912</u>	<u>47,214</u>	<u>49,126</u>
Net book values			
At 31 May 2011	<u>38,168</u>	<u>53,518</u>	<u>91,686</u>
At 31 May 2010	<u>1,868</u>	<u>48,258</u>	<u>50,126</u>

Development costs incurred in respect of the Embedded Image Periscope product are capitalised and carried forward at 31 May 2011 since, at that date, this product was not yet in commercial production. The costs will be amortised over five years, commencing with commercial production which is expected to begin in the year ended 31 May 2012.

4. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>