Registration number 05417618

Kent Periscopes Limited

Abbreviated accounts

for the year ended 31 May 2013

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Kent Periscopes Limited

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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 2013 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
Statutory Auditors

15 October 2013

Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

Kent Periscopes Limited

Abbreviated balance sheet
as at 31 May 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Intangible assets	3		22,277		31,931
Tangible assets	3		41,439		44,234
			63,716		76,165
Current assets					
Stocks		589,764		147,644	
Debtors					
falling due after more than one year		6,308		-	
falling due within one year		605,931		361,464	
Cash at bank and in hand		897,526		658,566	
		2,099,529		1,167,674	
Creditors: amounts falling due within one year		(1,187,489)		(582,953)	
Net current assets			912,040		584,721
Total assets less current liabilities			975,756		660,886
Provisions for liabilities			(8,865)		(8,141)
Net assets			966,891		652,745
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			966,791		652,645
Shareholders' funds			966,891		652,745

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 15 October 2013 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.

Notes to the abbreviated financial statements for the year ended 31 May 2013

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

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7. Stock and work in progress

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

continued

1.8. 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
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

1.9. 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

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	1,800	1,540
Auditors' remuneration - other fees		
- Accountancy and taxation services	960	940
- Payroll services	946	871
	1,906	1,811

Notes to the abbreviated financial statements for the year ended 31 May 2013

continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2012	43,896	107,004	150,900
Additions	600	11,017	11,617
At 31 May 2013	44,496	118,021	162,517
Depreciation and Provision for diminution in value			
At 1 June 2012	11,965	62,770	74,735
Charge for year	10,254	13,812	24,066
At 31 May 2013	22,219	76,582	98,801
Net book values			
At 31 May 2013	22,277	41 439	63,716
At 31 May 2012	31,931	44 234	76,165

Development costs incurred in respect of the Embedded Image Periscope are amortised over five years, commencing with commercial production which began in the year ended 31 May 2012

4. Share capital	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100