

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012



CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

COMPANY INFORMATION

DIRECTORS

J G Parsons
P Van Tenac
R W Hopkins
N J Barnett (resigned 17 April 2012)
R R Dogra

COMPANY NUMBER

05671321

REGISTERED OFFICE

Unit 1, Woodingdean Business Park
Sea View Way
Brighton
East Sussex
BN2 6NX

AUDITOR

James Cowper LLP
Chartered Accountants and Statutory Auditor
3 Wesley Gate
Queens Road
Reading
Berkshire
RG1 4AP

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

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CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Ciptex Ltd (Formerly Ciptex Solutions Limited) for the year ended 29 February 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 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

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 ON FINANCIAL STATEMENTS

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of

James Cowper LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate

Queens Road

Reading

Berkshire

RG1 4AP

Date

20/12/12

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)
REGISTERED NUMBER: 05671321

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	29 February 2012		28 February 2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		11,470		30,304
Tangible assets	5		4,611		18,737
			<u>16,081</u>		<u>49,041</u>
CURRENT ASSETS					
Debtors		90,101		95,022	
Cash at bank		6,685		41,772	
		<u>96,786</u>		<u>136,794</u>	
CREDITORS: amounts falling due within one year		<u>(343,841)</u>		<u>(285,395)</u>	
NET CURRENT LIABILITIES			<u>(247,055)</u>		<u>(148,601)</u>
NET LIABILITIES			<u>(230,974)</u>		<u>(99,560)</u>
CAPITAL AND RESERVES					
Called up share capital	6		936		936
Profit and loss account	7		(231,910)		(100,496)
SHAREHOLDERS' DEFICIT			<u>(230,974)</u>		<u>(99,560)</u>

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


.....

J G Parsons
Director

Date 17 Dec 2012

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

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 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 Going concern

At 29 February 2012 the company had net liabilities of £230,974. Following a detailed review of the financial projections for the forthcoming year the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which may be necessary if the going concern assumption was not appropriate.

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

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer software and licences - 25% on cost

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:

Computer equipment - 33% on cost

1.6 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.

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

2. (LOSS)/PROFIT

The (loss)/profit is stated after charging

	2012	2011
	£	£
Amortisation - intangible fixed assets	18,834	29,144
Depreciation of tangible fixed assets		
- owned by the company	14,126	14,126
Auditor's remuneration	2,000	2,000
Directors' emoluments	53,263	43,792

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 29 February 2012 nor for the year ended 28 February 2011

At the balance sheet date there was a potential deferred tax asset of approximately £67,397 (2011 £41,315) arising from trading losses and other timing differences. Deferred tax has not been recognised in the financial statements as it is uncertain whether this will crystallise.

4. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2011 and 29 February 2012	116,575
Amortisation	
At 1 March 2011	86,271
Charge for the year	18,834
At 29 February 2012	105,105
Net book value	
At 29 February 2012	11,470
At 28 February 2011	30,304

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

5. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2011 and 29 February 2012	<u>152,775</u>
Depreciation	
At 1 March 2011	134,038
Charge for the year	<u>14,126</u>
At 29 February 2012	<u>148,164</u>
Net book value	
At 29 February 2012	<u>4,611</u>
At 28 February 2011	<u>18,737</u>

6. SHARE CAPITAL

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
936 Ordinary shares of £1 each	<u>936</u>	<u>936</u>

7. RESERVES

	Profit and loss account £
At 1 March 2011	(100,496)
Loss for the year	<u>(131,414)</u>
At 29 February 2012	<u>(231,910)</u>

CIPTEX LTD (FORMERLY CIPTEX SOLUTIONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

8. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £20,599 (2011 £14,500) from Sabre Telecommunications Limited and paid £11,400 in management recharges (2011 £104,270) to the same company. At 28 February 2012 the company owed £118,235 (2011 £123,743) to Sabre Telecommunications Limited. During the prior year £59,722 was written off the amount owed to Sabre Telecommunications Limited. No amounts were written off in the current year.

P Van Tenac and Neil Barnett are also directors of Sabre Telecommunications Limited.

Jetons Investments Limited, a company controlled by Neil Barnett is the controlling interest in Sabre Telecommunications Limited.

During the year the company received consultancy services from RDI Investments Limited, a company controlled by Ray Dogra, a director, amounting to £11,081 (2011 £3,171). At the year end the company owed RDI Investments Limited £8,141 (2011 £3,781).

During the year the company received consultancy services from New Place Projects Limited, a company controlled by Richard Hopkins, a director, amounting to £48,000 (2011 £70,714). At the year end the company owed New Place Projects Limited £7,377 (2011 £14,042).

During the year the company received consultancy services from Jetons Investments Limited, a company controlled by Neil Barnett, a director, amounting to £12,996 (2011 £12,996). At the year end the company owed Jetons Investments Limited £5,415 (2011 £1,300).

During the year the company received consultancy services from PVT Development Company Limited, a company controlled by Phil Van Tenac, a director, amounting to £18,000 (2011 £8,000). At the year end the company owed PVT Development Company Limited £7,500 (2011 £nil).

At the year end the company owed Winkless Consultancy Services Limited, a company controlled by Matthew Winkless, a shareholder, £15,889 (2011 £20,889).

Included within other debtors is an amount owed to the company by P Van Tenac of £2,690 (2011 £1,690).

9. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company lent P Van Tenac £25,000. This amount was subsequently written off as a bad debt.

During the year J Parsons lent the company £25,000. The full amount is outstanding at the year end.