REGISTERED NUMBER: 06260621 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2011

FOR

T27 SYSTEMS LIMTED

TUESDAY

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A17 28/02/2012 #469
COMPANIES HOUSE

T27 SYSTEMS LIMTED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2011

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

T27 SYSTEMS LIMTED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2011

DIRECTORS:	C Tanner A Mulvenna D Richard C Chapman C Grimsdale C Tottman S Malik
SECRETARY:	A Mulvenna
REGISTERED OFFICE	First Floor New Bond House Bond Street Bristol BS2 9AG
REGISTERED NUMBER:	06260621 (England and Wales)
ACCOUNTANT:	Gillespie BS Limited Chartered Accountants Henleaze House Harbury Road Bristol BS9 4PN

T27 SYSTEMS LIMTED

ABBREVIATED BALANCE SHEET
31ST MAY 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		95,771		16,158
CURRENT ASSETS					
Debtors		37,748		9,374	
Cash at bank and in hand		1,189,614		182,941	
		1,227,362		192,315	
CREDITORS					
Amounts falling due within one year		81,358		168,669	
NET CURRENT ASSETS			1,146,004		23,646
TOTAL ASSETS LESS CURRENT LIABILITIES			1,241,775		39,804
CREDITORS					
Amounts falling due after more than one year			44,000		-
NET ASSETS			1,197,775		39,804
CAPITAL AND RESERVES					
Called up share capital	3		2,673		1,392
Share premium			2,457,095		261,878
Profit and loss account			(1,261,993)		(223,466)
SHAREHOLDERS' FUNDS			1,197,775		39,804

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
31ST MAY 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 24 February 2012 and were signed on its behalf by

S Malik - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- straight line over length of the lease
Plant and machinery etc	- 15% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Going concern
These accounts have been prepared on a going concern basis on the understanding of the full continued support of the directors and shareholders

Turnover
Turnover represents services and subscriptions provided during the year, excluding value added tax and net of discounts The company's policy is to recognise a sale when substantively all the risks and rewards of the service have been passed to the buyer in accordance with the FRSSE

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2010	19,529
Additions	109,678
At 31st May 2011	129,207
DEPRECIATION	
At 1st June 2010	3,371
Charge for year	30,065
At 31st May 2011	33,436
NET BOOK VALUE	
At 31st May 2011	95,771
At 31st May 2010	16,158

continued

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
1,000,000	Ordinary Shares	£ 001	1,000	1,000
1,673,173	A Preferred Shares	£ 001	1,673	392
			2,673	1,392

In August 2010, the Company issued 525,615 A Preferred Shares for a total consideration of £699,997 In March 2011, a further issue was made for 755,794 A Preferred Shares for a total consideration of £1,500,000

4 TRANSACTIONS WITH DIRECTORS

Included within other creditors falling due within one year are loans totalling £10,320 (2010 £22,995) of which £120 (2010 £1,564) was payable to A Mulvenna, £6,700 (2010 £21,431) was payable to C Tanner and £3,500 (2010 £0) was payable to S Malik There is no interest paid on these loans

Included within other creditors falling due after more than one year is a loan of £44,000 (2010 £44,000) payable to D Richard, C Chapman, C Grimsdale and C Tottman There is no interest paid on this loan

5 ULTIMATE CONTROLLING PARTY

The company is controlled by the shareholders in relation to their shareholdings

6 SUBSEQUENT EVENTS

The Company agreed with its investors additional growth funding In November 2011, the Company issued 755,792 A Preferred shares for a total consideration (before legal costs) of £1,499,977