

REGISTERED NUMBER: 06260621 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

T27 SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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T27 SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

C Tanner
A Mulvenna
C Grimsdale
C Tottman
S Malik
A J Smith

SECRETARY:

A J Smith

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

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Tangible assets	2		131,204		120,889
Investments	3		<u>1</u>		<u>-</u>
			131,205		120,889
CURRENT ASSETS					
Debtors	4	1,089,912		48,871	
Cash at bank and in hand		<u>703,535</u>		<u>1,553,776</u>	
		1,793,447		1,602,647	
CREDITORS					
Amounts falling due within one year		<u>785,613</u>		<u>207,460</u>	
NET CURRENT ASSETS			<u>1,007,834</u>		<u>1,395,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,139,039</u>		<u>1,516,076</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,052		3,429
Share premium			5,937,398		3,956,337
Profit and loss account			<u>(4,803,411)</u>		<u>(2,443,690)</u>
SHAREHOLDERS' FUNDS			<u>1,139,039</u>		<u>1,516,076</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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 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 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 3 October 2013 and were signed on its behalf by:

A J Smith - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

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 1 January 2012	165,548
Additions	48,935
Disposals	(2,382)
At 31 December 2012	<u>212,101</u>
DEPRECIATION	
At 1 January 2012	44,659
Charge for year	36,777
Eliminated on disposal	(539)
At 31 December 2012	<u>80,897</u>
NET BOOK VALUE	
At 31 December 2012	<u>131,204</u>
At 31 December 2011	<u>120,889</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>1</u>
At 31 December 2012	<u>1</u>
NET BOOK VALUE	
At 31 December 2012	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Brightpearl Inc

Country of incorporation: US

Nature of business: Development of online business software

	% holding	
Class of shares:		
Ordinary	100.00	
		31.12.12
		£
Aggregate capital and reserves		(566,845)
Loss for the year		<u>(566,845)</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 576,624

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1,017,126 (31.12.11 - 1,000,000)	Ordinary Shares	£.001	1,017	1,000
2,428,965	A Preferred Shares	£.001	2,429	2,429
1,605,648	B Preferred Shares	£.001	<u>1,606</u>	<u>-</u>
			<u>5,052</u>	<u>3,429</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1,605,648	Share capital 3	£.001	<u>1,606</u>	<u>-</u>

In August 2012, the Company issued 1,605,648 B Preferred Shares for a total consideration of £2,000,000.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6. TRANSACTIONS WITH DIRECTORS

In September 2011, the company granted share options of 59,318 to C Tanner, 40,682 to A Mulvenna and 274,000 to S Malik with an option price of £0.40. No options have been exercised.

At the year end £50 was owing from A Mulvenna and £453 was owing to S Malik.

During the year Alphavore Limited charged the company £16,172 of which £1,125 was owing at the year end, C Tottman is a director of Alphavore Limited and T27 Systems Limited.

7. ULTIMATE CONTROLLING PARTY

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

8. SUBSEQUENT EVENTS

In March 2013 the company agreed with its investors additional growth funding receiving £2,989,720 (net of legal fees) from the issue of B shares.

In addition in March 2013 a further 229,750 share options were granted (83,250 at an option price of £0.25 and 146,500 at an option price of £0.20) of which 85,750 had a vesting period of 36 months which commenced prior to the year ended 31 December 2012.

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
T27 SYSTEMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of T27 Systems Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of T27 Systems Limited, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of T27 Systems Limited and state those matters that I have agreed to state to the Board of Directors of T27 Systems Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that T27 Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of T27 Systems Limited. You consider that T27 Systems Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of T27 Systems Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Gillespie BS Limited
Chartered Accountants
Henleaze House
Harbury Road
Bristol
BS9 4PN

Date:

This page does not form part of the abbreviated accounts

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.