

REGISTERED NUMBER. 06518321

AMBERFIN LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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AMBERFIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2012

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**AMBERFIN LIMITED
DIRECTORS AND ADVISORS**

Registered Number: 06518321

Directors: P A Baines
J M H Deaner

Auditors: Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Registered Office: Level 6, Belvedere
2 Basing View
Basingstoke
Hampshire RG21 4HG

**AMBERFIN LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The Directors present their report and financial statements for the year ended 31 March 2012

RESULTS AND DIVIDENDS

The Company's loss for the financial year was £994,999 (2011 profit £6,320,352) and will be transferred to reserves. The Directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is the sales and development of software tools that transform film, video and audio content into file-based formats required by professional broadcast and media distribution companies.

The loss on ordinary activities before taxation of £1,163,737 was lower than the corresponding period (2011 Loss £1,833,176) and reflects an increase in sales of 64% whilst overheads were tightly controlled and only increased by 14%. The Directors note that trading in the current year is in line with budget.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continue to consider the principal risks facing the Company result from both technological and market changes. The broadcast market is changing rapidly in terms of digital, high definition and file based workflows, however they believe that the Company is positioned to convert these changes into opportunities. The Company seeks to minimise the risk inherent in technology through constant dialogue with major global organisations.

- Financial Risk

The Company is exposed to foreign currency risk on sales and purchases in a currency other than the functional currency of the Company (Sterling).

The exposure to foreign currency risk is managed by holding deposits in foreign currencies to settle monthly trading transactions.

- Credit Risk

The Company is dependent on a relatively small number of customers. As such there is a concentration of credit risk which could materially and adversely affect the Company's financial results. The credit worthiness of the customers is continually monitored by management.

- Cash Flow and Liquidity Risk

The Company meets its spending commitments from trading activities and loan facility from its controlling shareholder. The Company monitors cash flow as part of its day to day control procedures and the Board considers cash flow projections regularly.

- Going Concern

The Directors are confident that the Company has available adequate funding to support the working capital needs of the business. As at 31 March 2012 the balance of funds available to be drawn down under the shareholder loan facility was £650,000. The combination of this facility, the level of current trading, growth in sales over the last two financial years of 64% and 60% and the forecast continued growth in sales the Directors believe therefore that it is correct to adopt the going concern basis in preparing these financial statements.

**AMBERFIN LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

RESEARCH AND DEVELOPMENT

Research and development is concentrated on software tools that transform film, video and audio content into file-based formats. During the year the average number of staff employed on research and development was 16.

FUTURE DEVELOPMENTS

The Directors consider that the Company is well placed and remain confident about the Company's prospects for the next year and beyond.

DIRECTORS OF THE COMPANY

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

Mr Peter A Baines
Mr Jeremy M H Deaner

DIRECTORS' LIABILITIES

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in s 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor has not been made aware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

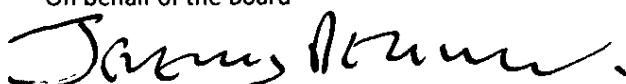
RE-APPOINTMENT OF THE AUDITORS

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst and Young LLP as auditor of the Company.

SMALL COMPANIES PROVISION

The Directors report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

On behalf of the Board



Jeremy M H Deaner
Director
30th August 2012

AMBERFIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of AmberFin Limited

We have audited the financial statements of AmberFin Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.



Julian Gray (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton, United Kingdom

31 August 2012

AMBERFIN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Year Ending 31 March 2012 £	Year Ending 31 March 2011 £
TURNOVER	2	5,062,792	3,083,247
External cost of sales		<u>(1,284,529)</u>	<u>(582,991)</u>
GROSS PROFIT		3,778,263	2,500,256
Staff costs	5	(2,797,013)	(2,681,564)
Depreciation	9	(92,490)	(141,507)
Other operating expenses	3	<u>(2,052,497)</u>	<u>(1,510,361)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,163,737)	(1,833,176)
Release and discharge from loan obligations	4	<u>-</u>	<u>8,000,000</u>
(LOSS)/PROFIT BEFORE INTEREST AND TAXATION		(1,163,737)	6,166,824
Interest receivable and similar income		-	88
Interest payable and similar charges	7	<u>(1,375)</u>	<u>(17,465)</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,165,112)	6,149,447
Tax credit on (loss)/profit	8	<u>170,113</u>	<u>170,905</u>
RETAINED (LOSS)/GAIN FOR THE FINANCIAL YEAR	15	<u>(994,999)</u>	<u>6,320,352</u>

The Company has no recognised gains and losses other than the loss stated above and therefore no separate statement of total recognised gains and losses has been presented

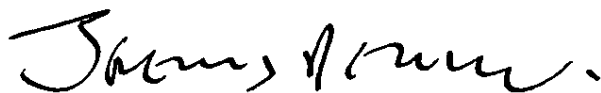
All of the Company's activities derive from continuing activities

The notes on pages 9 to 18 form part of these financial statements

AMBERFIN LIMITED
BALANCE SHEET
AS AT 31 MARCH 2012

	Notes	At 31 March 2012 £	At 31 March 2011 £
FIXED ASSETS			
Tangible assets	9	139,902	143,966
Investments	10	-	1
		<u>139,902</u>	<u>143,967</u>
CURRENT ASSETS			
Stock	11	6,286	59,020
Debtors	12		
Amounts falling due within one year		1,502,474	1,116,047
Amounts falling due after one year		216,642	211,649
		<u>1,719,116</u>	<u>1,327,696</u>
Cash at bank and in hand		805,954	269,409
		<u>2,531,356</u>	<u>1,656,125</u>
CREDITORS amounts falling due within one year	13	<u>(3,104,425)</u>	<u>(1,243,253)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(573,069)</u>	<u>412,872</u>
NET (LIABILITIES)/ASSETS		<u>(433,167)</u>	<u>556,839</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,645,981	1,640,988
Profit and loss account	15	(2,079,148)	(1,084,149)
TOTAL SHAREHOLDERS (DEFICIT)/EQUITY	15	<u>(433,167)</u>	<u>556,839</u>

The financial statements on pages 7 to 18 were approved by the Board of Directors on 30th August 2012 and signed on its behalf by



Jeremy M H Deaner
Director

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently throughout the year are summarised below

a) Basis of Preparation

The financial statements of AmberFin Limited were approved for issue by the Board of Directors on 30th August 2012

The financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards

The Directors have taken advantage of the exemption in FRS1 from including a cash flow statement in the financial statements on the grounds that the Company meets the small company criteria (as dictated in the Companies Act)

b) Going Concern

The Directors are confident that the Company has available adequate funding to support the working capital needs of the business. As at 31 March 2012 the balance of funds available to be drawn down under the shareholder loan facility was £650,000. The combination of this facility, the level of current trading, growth in sales over the last two financial years of 64% and 60% and the forecast continued growth in sales the Directors believe therefore that it is correct to adopt the going concern basis in preparing these financial statements

c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of the asset evenly over its expected useful life as follows:

Leasehold property	- over shorter of lease term and 5 years
Demonstration equipment	- 3 years straight line
Office and computer equipment	- 3 years straight line
Fixtures and fittings	- 3 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in the year if event or changes in circumstances indicate the carrying value may not be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (CONTINUED)

d Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

The Company reports revenue under two revenue categories

- Software and software-related service revenues, which includes software licences, sale of professional services, hardware and training, and
- Maintenance and support revenues, which are recurring in nature

Software licences – the Company recognises the revenue allocable to software licences when all the following conditions have been satisfied

- The Company has transferred to the buyer the significant risks and rewards of ownership of the licence,
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow, and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Hardware revenue is recognised as the products are shipped

Other services (which include the sale of professional services and training) – revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied

- The amount of revenue can be measure reliably,
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- The state of completion of the transaction at the balance sheet date can be measured reliably, and
- The cost incurred for the transaction and the costs to complete the transaction can be measured reliably

Maintenance and support – revenue is recognised on a straight-line basis over the term of the contract. Revenue not recognised in the income statement under this policy is classified as deferred revenue in the balance sheet

e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and includes materials, direct labour and production overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (CONTINUED)

f) Research and Development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

g) Provisions for Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

h) 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 result in an obligation to pay more tax in the future, or where a right to pay less tax in the future has occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover the carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

i) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

j) Operating Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

k) Pensions

The Company operates two externally administered defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Company in an independently administered fund. In addition, contributions to personal defined contribution pension scheme are made on behalf of several employees.

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

2. TURNOVER

Turnover represents amounts derived from the principle activities of the business and the geographical segments analysed as follows

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Europe	1,562,338	1,119,016
Americas	2,985,815	1,690,715
Asia	514,639	273,516
	5,062,792	3,083,247

3. OPERATING LOSS

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Operating loss is stated after charging/(crediting)		
Research and development expenditure written off	1,437,205	1,363,267
Depreciation – owned tangible fixed assets (note 9)	92,490	141,507
Foreign exchange losses	28,457	40,025
Operating lease rentals – premises	88,662	101,296
Provision for bad debts	8,000	20,000
Auditor remuneration		
- Audit of the financial statements	25,800	15,000
- Non-audit services – tax advice	-	950

4. EXCEPTIONAL ITEMS

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Recognised in arriving at operating loss		
Restructure of operations	-	55,926

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Release and discharge from loan obligation	-	8,000,000

In the prior year the former immediate and ultimate parent undertaking, agreed to release the Company from its loans amounting to £8,000,000

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

5. STAFF COSTS

	Year ended 31 March 2012	Year ended 31 March 2011
	£	£
Wages and salaries	2,430,142	2,326,607
Social security costs	242,530	230,055
Pension costs (note 17)	124,341	124,902
	<u>2,797,013</u>	<u>2,681,564</u>

The average monthly number of persons (including Directors) employed by the Company during the year was

	Year ended 31 March 2012	Year ended 31 March 2011
	Number	Number
Sales, marketing and customer services	13	12
Administration	6	6
Research and development	16	16
	<u>35</u>	<u>34</u>

6. DIRECTORS' REMUNERATION

	Year ended 31 March 2012	Year ended 31 March 2011
Number of directors remunerated		
Number of directors remunerated	<u>1</u>	<u>1</u>
	£	£
Directors' remuneration		
Aggregate emoluments and benefits in respect of qualifying services	246,824	217,343
Aggregate value of contributions in respect of defined contribution pension schemes	<u>16,000</u>	<u>16,000</u>

The pension contributions were made to a money purchase scheme for the one director during the financial year

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2012	Year ended 31 March 2011
Interest payable on other loans	-	16,862
Other	1,375	603
	<u>1,375</u>	<u>17,465</u>

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

8. TAX

(a) Analysis of credit in year

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
R&D Tax Claim in respect of current period	(170,113)	(170,905)
UK corporation tax credit on (loss)/profit for the year	(170,113)	(170,905)

(b) Factors affecting the tax credit for the year

The tax for the year is lower than the standard rate of tax in the UK of 26% (2011 28%). The differences are explained below

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
(Loss)/profit before tax	(1,165,112)	6,149,447
(Loss)/profit multiplied by standard rate in the UK 26%	(302,929)	1,721,845
Effect of		
Permanent differences – fixed assets	5,898	4,234
Permanent differences – other	22,164	8,783
Capital allowances in excess of depreciation	(13,545)	6,323
Other short term timing differences	827	891
Release and discharge of loan obligation not taxable for tax purposes	-	(2,240,000)
Additional deduction for R&D expenditure	(176,917)	(146,490)
Surrender of tax losses for current year R&D tax credit refund	183,722	170,905
Tax losses carried forward	110,667	302,604
Tax credit for the financial year	(170,113)	(170,905)

(c) Deferred Tax

There is no deferred tax asset or liability recognised in the Balance Sheet of the Company. There is an unrecognised deferred tax asset calculated at 24% (2011 26%) in the Company, which is comprised as follows

	At 31 March 2012 £	At 31 March 2011 £
Accelerated capital allowances	404	13,983
Other short term timing differences	5,924	5,590
Losses carried forward	2,664,143	2,775,735
	2,670,471	2,795,308

The deferred tax asset is not recognised due to the losses incurred by the Company in recent periods, and the uncertainty as to exactly when the deferred tax assets will be available for use against future taxable profits

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

8. TAX (CONTINUED)

(d) Factors affecting future tax charges

During the year, the main UK corporation tax rate was cut from 26% to 24% from 1st April 2012 in line with the March 2011 UK Budget Statement announced by the Chancellor of the Exchequer

A number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of Corporation tax from 24% to 23% from 1st April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 22% from 1st April 2014. These further changes had not been substantially enacted at the balance sheet date and, therefore, are not included in the financial statements.

The deferred tax asset of £2,670,471 has been calculated using a corporation tax rate of 24%. The potential impact on the unrecognised deferred tax asset when the rate reduces from 24% to 22% is a decrease of £223,539. The rate change will also impact the amount of the future cash tax payment to be made by the Company. The effect on the Company of these changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantially enacted.

9. TANGIBLE FIXED ASSETS

	Leasehold improvements	Office and computer equipment	Demonstration equipment	Total
	£	£	£	£
Cost				
At 1 April 2011	150,284	179,461	125,743	455,488
Additions	5,035	53,819	33,321	92,175
Disposals	-	-	(5,623)	(5,623)
31 March 2012	155,319	233,280	153,441	542,040
Depreciation				
At 1 April 2011	89,928	143,720	77,874	311,522
Charge for year	30,196	36,830	25,464	92,490
Disposals	-	-	(1,874)	(1,874)
31 March 2012	120,124	180,550	101,464	402,138
Net book value				
31 March 2012	35,195	52,730	51,977	139,902
31 March 2011	60,356	35,741	47,869	143,966

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

10. INVESTMENTS

Shares in group undertakings at cost and net book value

	Subsidiary undertakings
Cost	£
At 1 April 2011	1
Write off subsidiary	(1)
At 31 March 2012	-

Details of investment held in subsidiary undertaking is as follows

Name	Holding	Country of incorporation	Proportion of voting rights and share held	Nature of business
AmberFin Hong Kong Limited ⁽¹⁾	Ordinary shares	Hong Kong	100%	Sales and Marketing

⁽¹⁾ The company has been dormant since 31 March 2011. An application for de-registration was filed during the year.

11. STOCKS

	At 31 March 2012 £	At 31 March 2011 £
Finished goods and components for resale	6,286	59,020

There is no material difference between the balance sheet value of stocks and their replacement costs

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

12. DEBTORS

	At 31 March 2012 £	At 31 March 2011 £
Trade debtors	955,478	730,957
Other debtors	278,096	263,900
R&D tax claim	170,113	170,905
Prepayments and accrued income	315,429	161,934
	1,719,116	1,327,696

Amounts falling due after one year included above are

	At 31 March 2012 £	At 31 March 2011 £
Other Debtors	216,642	211,649

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 March 2012 £	At 31 March 2011 £
Trade creditors	448,391	261,194
Shareholder loan ⁽¹⁾	850,000	286,447
Taxation and social security	57,166	58,450
Deferred revenue	1,002,676	307,117
Accruals	746,192	330,045
	3,104,425	1,243,253

⁽¹⁾ The Shareholders have provided a loan facility for £1.5m. As at 31 March 2012, £850,000 (31 March 2011 £286,447) had been drawn down under the facility. The loan is unsecured. The interest rate on the first £850,000 drawn down is zero per cent. The interest rate on drawn downs in excess of this amount are to be negotiated.

14. FINANCIAL COMMITMENTS

At 31 March 2012 the Company had annual commitments under non-cancellable operating leases expiring as follows

	At 31 March 2012 £	At 31 March 2011 £
Land and buildings - expiring within 1 year	10,994	10,611
- expiring within 2 to 5 years	77,910	77,910

AMBERFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and Loss	Total shareholders funds
	£	£	£
At 1 April 2011	1,640,988	(1,084,149)	556,839
Loss for the financial year	-	(994,999)	(994,999)
Net proceeds of issue of ordinary shares	4,993	-	4,993
At 31 March 2012	1,645,981	(2,079,148)	(433,167)

16 ISSUED SHARE CAPITAL

	2012		2011	
	No of shares	£	No of shares	£
Ordinary shares of £1.00 each	1,661,063	1,645,981	1,656,070	1,640,988

On 9th June 2011 the Company issued 4,993 ordinary shares at their nominal value of £1 00 per share on a "nil-paid" basis. See note 12 for corresponding receivable included in Other Debtors

Warrants to subscribe for 50,582 ordinary shares at a subscription price of £1 00 per share lapsed on 2 May 2011

17. PENSIONS

The total pension cost for the year was £124,341 (2011 £124,902). The pension cost was in respect of contributions made to defined contribution pension schemes. There was a £6,654 pension accrual at the year end (2011 £2,427).

18. RELATED PARTY TRANSACTIONS

P Baines is a partner of Advent Venture Partners LLP, which invoiced the Company £50,000 during the year for advisory services.

19. CONTROLLING PARTY

The Company is controlled by funds managed by Advent Venture Partners LLP.