

REGISTERED NUMBER: 06644021 (England and Wales)

2

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011
FOR 1
MIDVISION LIMITED

TUESDAY



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COMPANIES HOUSE

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

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FOR THE YEAR ENDED 30 APRIL 2011**

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MIDVISION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011**

DIRECTORS:

Dr R M Bettison
Mr D Sayers
Mr N J L Mottershead

SECRETARY:

Mrs S K Bettison

REGISTERED OFFICE:

1 Poultry
London
EC2R 8JR

REGISTERED NUMBER:

06644021 (England and Wales)

ACCOUNTANTS:

Scodie Deyong LLP
Chartered Accountants
2nd Floor
85 Frampton Street
London
NW8 8NQ

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 APRIL 2011**

Welcome to my first annual Chairman's report since being appointed as Chairman and Chief Executive in October 2010

The MidVision founders and team had achieved a huge amount prior to me joining in developing a great middleware deployment solution (RapidDeploy™). This has come from their expertise and insight gained from long term involvement in this sector and was funded through a combination of customer engagements and reinvestment, totalling over £2m to date. This was already delivering significant customer benefits in relation to process improvement and cost reduction, and more importantly enabling customers to address some key business issues and realise new opportunities.

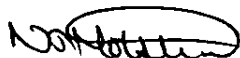
My role in MidVision is to build on these successes and to not just ensure that we are recognised and rewarded for our expertise in deployment management but also to extend our business and customer base through the broader provision of build, deployment and environment management solutions, through on-going development of our own product portfolio, integration with leading industry products and bringing these new solutions to market. This is more than just developing a great product portfolio and securing some new customers, but it is about building a successful, long term business that works closely with its customers and partners to offer smarter solutions to address current and emerging issues and realise new opportunities. To achieve this, our strategy sets out our four goals, which are:

- 1 To be recognised for our continuous innovation and speed to market of new solutions,
- 2 To be recognised as one of the thought leaders in our market,
- 3 To be recognised for excellence in all that we do, and
- 4 To be recognised as an organisation that enables all to contribute

We have started the development of a clear road map to realise our big ambitions, which is based around four interconnected focus areas of People, Client Service and Go-To Market, Operations and Financial Performance. There is more to do but much progress has already been made, some of which is detailed below:

People focus <i>right people, right capability, right place</i>	Client Service and Go-To-Market Focus <i>right products, right services, right clients</i>
• Completion of the recruitment of our current development team requirements • Development of our performance management process that enables all to share in the success of the business around immediacy of rewards associated with sales wins and longer term business profitability	• Securing an exciting and unique partnership with IBM giving us access to a global market for our products • Investment during the year of in excess of £1m in market driven product enhancements • Securing our first multiple year 24/7 support and 24/7 response agreement, providing a new model and standard for meeting customer needs
Operational Focus <i>right development, right delivery, rights quality</i>	Financial Performance Focus <i>right investment, right rewards for our efforts</i>
• Implementation of improved innovation and new product development processes • Securing our 24/7 call centre partner and implementation of our internal supporting processes	• Supplier selection and implementation of best practice time management tools • Implementation of the building blocks for the management of our business • Ensuring managed and controlled growth and investment

We have a great team who already enable us to deliver real benefits to our customers and partners, but this is just the start and we are all excited about the possibilities of shaping this market and creating new opportunities for our customers and partners to realise their ambitions through our innovative products, our excellent customer support and enablement services. Thank you for your interest in us.



Mr N J L Mottershead – Chairman and CEO

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)**ABBREVIATED BALANCE SHEET
30 APRIL 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	4,534	1,916
CURRENT ASSETS			
Stocks		39,871	-
Debtors		226,426	5,675
Cash at bank		<u>835,963</u>	<u>242,389</u>
		1,102,260	248,064
CREDITORS			
Amounts falling due within one year		<u>562,034</u>	<u>111,787</u>
NET CURRENT ASSETS		<u>540,226</u>	<u>136,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		544,760	138,193
CREDITORS			
Amounts falling due after more than one year		<u>330,400</u>	-
NET ASSETS		<u>214,360</u>	<u>138,193</u>
CAPITAL AND RESERVES			
Called up share capital	3	11,900	500
Profit and loss account		<u>202,460</u>	<u>137,693</u>
SHAREHOLDERS' FUNDS		<u>214,360</u>	<u>138,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

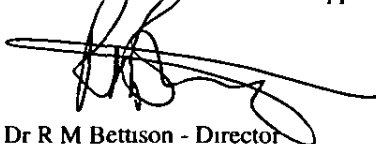
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

ABBREVIATED BALANCE SHEET - continued
30 APRIL 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

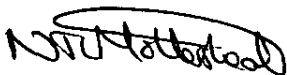
The financial statements were approved by the Board of Directors on 20 January 2012 and were signed on its behalf by



Dr R M Bettison - Director



Mr D Sayers - Director



Mr N J L Mottershead - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**

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)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Pension costs and other post-retirement benefits

The company makes payments to defined contribution pension schemes on behalf of directors. Contributions payable to the pension schemes are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2010	2,554
Additions	<u>4,129</u>
At 30 April 2011	<u>6,683</u>
DEPRECIATION	
At 1 May 2010	638
Charge for year	<u>1,511</u>
At 30 April 2011	<u>2,149</u>
NET BOOK VALUE	
At 30 April 2011	<u>4,534</u>
At 30 April 2010	<u>1,916</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2011**

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
9,372	A Ordinary	£1	9,372	400
900	B Ordinary	£1	900	50
1,628	C Ordinary	£1	<u>1,628</u>	<u>50</u>
			<u>11,900</u>	<u>500</u>

The following shares were allotted and fully paid for cash at par during the year

8,972 A Ordinary shares of £1 each

850 B Ordinary shares of £1 each

1,578 C Ordinary shares of £1 each

The A Ordinary shares, B Ordinary shares and C Ordinary shares shall be separate classes of shares and shall carry separate rights to dividends. A dividend declared in respect of one class of share, does not imply any obligation to declare a dividend in respect of other classes of shares. The shares rank pari passu in all other respects.