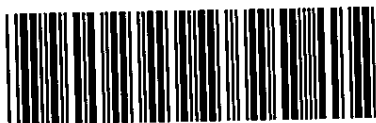


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REGISTERED NUMBER: 06644021 (England and Wales)

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COMPANIES HOUSE

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012
FOR
MIDVISION LIMITED

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

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

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MIDVISION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012**

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 2012**

Welcome to my second annual Chairman's report since being appointed as Chairman and Chief Executive in October 2010. At the start of this year we confirmed our 3 year strategy to not just develop a great product portfolio of build, deployment and environment management solutions and secure some new customers, but build 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 set out our four goals, which were

- 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

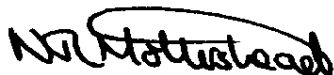
So how are we doing?

<u>People focus</u> <u>right people, right capability, right place</u>	<u>Client Service and Go-To-Market Focus</u> <u>right products, right services, right clients</u>
• Our partnering services progressed very well, demonstrating the professionalism and cost effectiveness of these services • Our reputation at our clients continued to be maintained at a very high level and we continued to develop our people processes to ensure our ability to grow and exceed customer expectations.	• We made significant progress through our IBM partnership and secured some great new clients across North America particularly • Our development efforts started to get us noticed, with new customer engagement even though we had not yet stepped up our product marketing efforts or investment level in sales
<u>Operational Focus</u> <u>right development, right delivery, rights quality</u>	<u>Financial Performance Focus</u> <u>right investment, right rewards for our efforts</u>
• We continued to invest heavily in extending our automation coverage and also improve the ease of use of our software • We also redesigned our customer download and trial processes to ensure minimal support needed and increased the level of automation of the process.	• Our focus on development continued with all central costs controlled and efficiency of back office processes ensured • Self-funding of all investment continued through our effective management and particularly our range of partnering revenues.

Overall, our pace of innovation has continued to increase and as we move in to the second year of our business strategy, with further increased development investment and commencing the design of our go to market activities, the rewards for these efforts should start to be realised. There is still much investment required to reach our goal of a single software automation framework and extensible product set, but our ability and confidence to deliver this continues to increase based on the successes to date. This next phase will also involve stepping up our customer engagements and developing additional development partner relationships to innovate together with leading organisations and further increase our speed to market and customer focus of all our development efforts, but again, we are confident in being able to achieve this.

As I commented last year, we have a great team who enable us to deliver real benefits to our customers and partners, 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 and goals. We have made great progress over this year and remain very excited about the future.

Thank you for your interest

A handwritten signature in black ink, appearing to read 'N J L Mottershead', with a large, sweeping flourish over the name.

Mr N J L Mottershead - Chairman and CEO

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)**ABBREVIATED BALANCE SHEET
30 APRIL 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	6,651	4,534
CURRENT ASSETS			
Stocks		108,002	39,871
Debtors		198,073	226,426
Cash at bank		<u>626,767</u>	<u>835,963</u>
		932,842	1,102,260
CREDITORS			
Amounts falling due within one year		<u>571,243</u>	<u>562,034</u>
NET CURRENT ASSETS		<u>361,599</u>	<u>540,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		368,250	544,760
CREDITORS			
Amounts falling due after more than one year		<u>127,205</u>	<u>330,400</u>
NET ASSETS		<u>241,045</u>	<u>214,360</u>
CAPITAL AND RESERVES			
Called up share capital	3	11,900	11,900
Profit and loss account		<u>229,145</u>	<u>202,460</u>
SHAREHOLDERS' FUNDS		<u>241,045</u>	<u>214,360</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

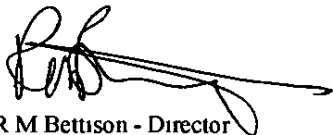
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2012

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 28 January 2013 and were signed on its behalf by



Dr R M Bettison - Director



Mr D Sayers - Director



Mr N J L Mottershead - Director

The notes form part of these abbreviated accounts

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

Turnover

Turnover represents net invoiced sale of goods, services, licences and support, 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 2011	6,683
Additions	<u>3,715</u>
At 30 April 2012	<u>10,398</u>
DEPRECIATION	
At 1 May 2011	2,149
Charge for year	<u>1,598</u>
At 30 April 2012	<u>3,747</u>
NET BOOK VALUE	
At 30 April 2012	<u><u>6,651</u></u>
At 30 April 2011	<u><u>4,534</u></u>

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
9,372	A Ordinary	£1	9,372	9,372
900	B Ordinary	£1	900	900
1,628	C Ordinary	£1	<u>1,628</u>	<u>1,628</u>
			<u>11,900</u>	<u>11,900</u>

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.