Registered Number 07802487

CARDINAL INNOVATIONS LTD

Abbreviated Accounts

31 December 2012

CARDINAL INNOVATIONS LTD **Registered Number 07802487**

Abbreviated Balance Sheet as at 31 December 2012

	Notes	*2012*
		£
Called up share capital not paid		-
Fixed assets		
Intangible assets		-
Tangible assets		-
Investments		-
		-
Current assets		
Stocks		177,630
Debtors		100,723
Investments		-
Cash at bank and in hand		203,857
		482,210
Prepayments and accrued income		-
Creditors: amounts falling due within one year		(936,478)
Net current assets (liabilities)		(454,268)
Total assets less current liabilities		(454,268)
Total net assets (liabilities)		(454,268)
Capital and reserves		
Called up share capital	2	100
Profit and loss account		(454,368)
Shareholders' funds		(454,268)

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 February 2014

And signed on their behalf by:
Timothy Brian Considine, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 Accounting Policies

Basis of measurement and preparation of accounts

The full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Other accounting policies

Going concern

The use of the going concern basis of accounting is appropriate because, in the opinion of the directors, they are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The directors have considered a period in excess of twelve months from the date of approval of these financial statements in making this assessment.

The company is reliant on the financial support of related companies to continue in operation and meet its day to day commitments and that support is expected to continue for the foreseeable future.

It is anticipated that the company will be profitable within 2 years following an intense phase of product design and development.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.
Exchange gains and losses are recognised in the Profit and loss account.

2 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012
	£
40 A Ordinary shares of £1 each	40
11 B Ordinary shares of £1 each	11
49 C Ordinary shares of £1 each	49

100 ordinary shares were issued on incorporation on 7 October 2011.
On 29 February 2012 the 100 ordinary shares were re-designated as 40 A ordinary shares, 11 B ordinary shares and 49 C ordinary shares.

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.