Reg.

Company Registration No. SC138019 (Scotland)

FLEXIBLE TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

COMPANIES HOUSE
30 APR 2013
EDINBURGH

TUESDAY
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SCT 30/04/2013 #228
COMPANIES HOUSE

FLEXIBLE TECHNOLOGY LIMITED

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FLEXIBLE TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		309,856		373,219
Current assets					
Stocks		197,167		210,118	
Debtors		229,356		352,601	
Cash at bank and in hand		342,155		422,515	
		768,678		985,234	
Creditors: amounts falling due within one year		(281,372)		(432,159)	
Net current assets			487,306		553,075
Total assets less current liabilities			797,162		926,294
Creditors: amounts falling due after more than one year			(260,600)		(260,600)
			536,562		665,694
Capital and reserves					
Called up share capital	3		791,000		791,000
Other reserves			60,000		60,000
Profit and loss account			(314,438)		(185,306)
Shareholders' funds			536,562		665,694

FLEXIBLE TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

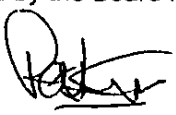
AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12 April 2013



Prof P K Timms CBE
Director

Company Registration No. SC138019

FLEXIBLE TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided on a straight line basis at such rates as will write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4%
Plant and machinery	12.5% to 20%
Fixtures, fittings & equipment	12.5% to 20%
Motor vehicles	25%

1.5 Stock and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and all overheads appropriate to the relevant stage of production. Net realisable value represents the estimated amount at which stocks and work in progress will be realised after taking into account all marketing, selling and distribution costs.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2011	1,583,310
Additions	1,358
At 31 July 2012	1,584,668
Depreciation	
At 1 August 2011	1,210,091
Charge for the year	64,721
At 31 July 2012	1,274,812
Net book value	
At 31 July 2012	309,856
At 31 July 2011	373,219

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2012

3 Share capital	2012	2011
	£	£
Authorised		
200,000 Ordinary shares of £1 each	200,000	200,000
350,000 5% (net) Cumulative redeemable preference shares ("CRP Shares") of £1 each	350,000	350,000
175,000 6.33% (net) Cumulative redeemable preference shares ("Preferred shares") of £1 each	175,000	175,000
25,000 Cumulative convertible participating preferred ordinary shares ("CCPPO shares") of £1 each	25,000	25,000
120,000 AIEC Preference shares ("AIEC Preference shares") of £1 each	120,000	120,000
20,000 AIEC Preferred ordinary shares ("AIEC Preferred ordinary shares") of £1 each	20,000	20,000
	890,000	890,000
Issued		
Ordinary shares of £1 each	161,000	161,000
350,000 5% (net) Cumulative redeemable preference shares ("CRP Shares") of £1 each	350,000	350,000
115,000 6.33% (net) Cumulative redeemable preference shares ("Preferred shares") of £1 each	115,000	115,000
25,000 Cumulative convertible participating preferred ordinary shares ("CCPPO shares") of £1 each	25,000	25,000
120,000 AIEC Preference shares ("AIEC Preference shares") of £1 each	120,000	120,000
20,000 AIEC Preferred ordinary shares ("AIEC Preferred ordinary shares") of £1 each	20,000	20,000
	791,000	791,000

The preferred shares were redeemable on the following terms:

On 30 June 2001, 60,000 shares at a redemption price of £1.40 per share;
On 30 June 2002, 55,000 shares at a redemption price of £1.60 per share;
Discussions with the preferred shareholders regarding redemptions proposals are ongoing.

The AIEC Preference shares were redeemable by the company from 31 December 2002 at a price of £1 per share. If at that time the company is unable to comply with the statutory requirements relating to redemption it shall redeem the shares as soon as it is able to do so. In this event the redemption price shall be £1 per share until 31 July 2003 and thereafter it shall rise by 20p per annum until redemption.

The issued share capital of the company is fully paid except for 40,000 ordinary shares issued partly paid at 25p per share.

In accordance with the Articles of Association of the company, early redemption of the CRP shares, the Preferred shares and the AIEC Preference shares is permissible at the instance of the company.

In the event of a liquidation, the holders of the CRP shares rank first, the holders of the Preferred shares and the AIEC Preference shares shall rank second (as if they were one type of share), and the holders of the CCPPO shares and the AIEC Preferred ordinary shares shall rank third (as if they were one type of share), and the holders of the ordinary shares shall rank fourth.

The holders of the CCPPO shares and the AIEC Preferred Ordinary shares are entitled at any time to convert their holding into Ordinary shares.

The holders of Preferred shares, AIEC Preference shares, AIEC Ordinary shares, CCPPO shares and CRP shares are not entitled to vote on any resolution of the company unless the dividends on the shares in question are more than six months in arrears or if the resolution concerns the liquidation of the company, reduces the company's capital or adversely affects the rights attaching to the shares in question.

The directors are of the opinion that no liability will crystallise in the foreseeable future.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2012

4 Control

By virtue of his beneficial interest of 191,000 ordinary shares in the company, the directors regard Professor P K Timms CBE as the controlling party.