REGISTRAR OF COMPANIES

Company Registration No. SC200728 (Scotland)

RUNTIME REVOLUTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2007

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RUNTIME REVOLUTION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		161,297		213,137
Tangible assets	2		4,414		4,791
			165,711		217,928
Current assets					
Debtors		19,221		20,368	
Cash at bank and in hand		702		773	
		19,923		21,141	
Creditors: amounts falling due within one year	3	(292,925)		(407,807)	
Net current liabilities			(273,002)		(386,666)
Total assets less current liabilities			(107,291)		(168,738)
Creditors: amounts falling due after more than one year			(567,825)		(467,981)
			(675,116)		(636,719)
Capital and reserves					
Called up share capital	4		3,275		2,817
Share premium account			610,518		504,708
Profit and loss account			(1,288,909)		(1,144,244)
Shareholders' funds			(675,116)		(636,719)

RUNTIME REVOLUTION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2007

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 5 June 2009

K Miller
Director

RUNTIME REVOLUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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 January 2005).

Going Concern

At 31 October 2007 the company had net liabilities of £675,116 (2007: £636,719). The company is reliant on the continued support of the directors and their related family members. They have confirmed their intention to continue to support the company and, on this basis, together with the intellectual property rights available on certain software products, the directors are of the opinion that the financial statements should be prepared on a going concern basis although formal financial projections are not available. If the company was unable to continue in operational existance, adjustments would be required to be made to reduce the balance sheet value of assets to their recoverable amounts and provide for any further liabilities which may arise.

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 Trademarks and licences

Trademarks and licences are valued at cost less accumulated depreciation. Amortisation is calculated to write off the cost in equal instalments over their estimated estimated useful lives.

The estimated useful life is as follows:

Trademarks	10 years
Licences	3 to 6.75 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fitting and equipment	33% Straight Line

1.6 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 OCTOBER 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 November 2006	417,101	23,691	440,792
Additions	11,455	4,168	15,623
Disposals	-	(14,085)	(14,085)
At 31 October 2007	428,556	13,774	442,330
Depreciation			
At 1 November 2006	203,964	18,900	222,864
On disposals	-	(14,085)	(14,085)
Charge for the year	63,295	4,545	67,840
At 31 October 2007	267,259	9,360	276,619
Net book value			
At 31 October 2007	161,297	4,414	165,711
At 31 October 2006	213,137	4,791	217,928

3 Creditors: amounts falling due within one year

Included with loans is an amount due to MetaCard Corporation of £171,974 (2006: £206,217). This loan is secured on the exclusive rights to distribute software known as MC Engine. In the event of default on this loan the rights to distribute this software will revert to MetaCard Corporation.

4 Share capital

	2007	2006
	£	£
Authorised		
100,000 Ordinary Shares of 10p each	10,000	10,000
Allotted, called up and fully paid		
32,750 Ordinary Shares of 10p each	3,275	2,817

During the year 4,582 ordinary shares of £0.10 each were allotted and fully paid up at a premium in order to provide additional working capital for the company.

13 Related party transactions

Included within other creditors are directors' current and loan account balances as follows;

	2007 £	2006 £
M Waddingham	32,227	19,102
K Miller	-	9,722
	32,227	28,824

In addition to the above, other creditors includes unsecured loans from the family of the directors amounting to:

	2007 £	2006 £
M Waddingham	30,000	-
K Miller	123,358	122,392
	153,358	122,392

6 Ultimate parent company

In the opinion of the directors there is no ultimate controlling party.