

Registered Number: SC200728

Scotland

Runtime Revolution Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2011



Runtime Revolution Limited
Contents Page
For the year ended 31 October 2011

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 4

Runtime Revolution Limited
Abbreviated Balance Sheet
As at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	1,011	5,827
Tangible assets	3	9,043	2,988
		10,054	8,815
Current assets			
Debtors		99,790	109,384
Cash at bank and in hand		5,012	-
		104,802	109,384
Creditors: amounts falling due within one year		(227,540)	(284,508)
Net current liabilities		(122,738)	(175,124)
Total assets less current liabilities		(112,684)	(166,309)
Creditors: amounts falling due after more than one year	4	(734,137)	(864,193)
Net liabilities		(846,821)	(1,030,502)
Capital and reserves			
Called up share capital	5	4,647	4,099
Share premium account		916,679	789,801
Profit and loss account		(1,768,147)	(1,824,402)
Shareholders funds		(846,821)	(1,030,502)

For the year ended 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) 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.

Signed on behalf of the board of directors



K Miller
Director

Date approved by the board: 5/12/11

Runtime Revolution Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2011

1 Accounting Policies

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who has undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate 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 foreign exchange differences are included to the profit and loss account.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Licences and patents

Licences and patents are stated at cost less amortisation. Amortisation of licences is calculated on a straight line basis over the life of the licence. Amortisation of patents is calculated on a straight line basis over the estimated expected useful economic life of the patents of 10 years.

Runtime Revolution Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2011

Computer software development costs

Development costs of computer software are capitalised once a detailed program design has been established and are amortised on a straight line basis over 3 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	33% Straight line
Fixtures & Equipment	33% Straight line

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 November 2010	445,695
Additions	1,124
At 31 October 2011	<u>446,819</u>
Amortisation	
At 01 November 2010	439,869
Charge for year	5,939
At 31 October 2011	<u>445,808</u>
Net Book Values	
At 31 October 2011	<u><u>1,011</u></u>
At 31 October 2010	<u><u>5,826</u></u>

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 November 2010	26,495
Additions	12,321
At 31 October 2011	<u>38,816</u>
Depreciation	
At 01 November 2010	23,506
Charge for year	6,267
At 31 October 2011	<u>29,773</u>
Net book values	
At 31 October 2011	<u><u>9,043</u></u>
At 31 October 2010	<u><u>2,989</u></u>

Runtime Revolution Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2011

4 Creditors due after more than one year

2011
£

Included within loans is an amount due to MetaCard Corporation of £108,444 (2010 - £154,482). 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.

5 Share capital

Allotted called up and fully paid

	2011	2010
	£	£
46,469 Ordinary shares of £0.10 each	4,647	4,099
	<u>4,647</u>	<u>4,099</u>

5479 Ordinary £0.10 shares have been issued during the year for a consideration of £130018.