Company Registration No. SC201025 (Scotland)

HOMELINK TECHNOLOGIES LTD.

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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Company Registration No. SC201025

HOMELINK TECHNOLOGIES LTD.

UNAUDITED ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 as restated £	2015 as restated £
Fixed assets					
Intangible assets	3		-		231,240
Current assets					
Debtors		52,690		64,344	
		52,690		64,344	
Creditors: amounts falling due within one year		(43,722)		(343,505)	
Net current assets/(liabilities)			8,968		(279,161)
Total assets less current liabilities			8,968		(47,921)
Capital and reserves					
Called up share capital	4		2,875,612		2,875,612
Share premium account			1,857,282		1,857,282
Other reserves			41,335		41,335
Profit and loss account			(4,765,261)		(4,822,150)
Shareholders' funds			8,968		(47,921)

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 28/03/17 and are signed on its behalf by:

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P Swain
Director

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 January 2015).

Going concern

Homelink Technologies Ltd has net current assets of £8,968 (2015 - net current liabilities of £279,161). The company is reliant on the continuing support of its parent company Verizon Security Systems Limited.

The financial statements of Homelink Technologies Ltd have been prepared on the going concern basis and do not include any adjustments that might be necessary should Homelink Technologies Ltd be unable to continue on a going concern basis. The parent company has provided Homelink Technologies Ltd with a non-binding undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available funds in order that Homelink Technologies Ltd can meet its liabilities as they fall due. Given the points noted above, uncertainty exists around the ability of the parent company to provide the aforementioned support.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Intangible assets

Licences costs are capitalised at cost and are written off in equal instalments over their estimated useful economic life of 15 years.

2 Prior period adjustment

In the opinion of the directors the stock has been overvalued since 2012 and therefore has resulted in an overstatement of profits before taxation. Consequently, the financial statements have been amended to reflect a stock value of £nil in order to show a true and fair view as at 31 March 2015.

The effect of this is that opening distributable profits and stock in respect of the year ended 31 March 2015 have reduced by £344,850 and the corporation tax losses have increased by £344,850 accordingly.

The restatement of the comparatives has reduced the closing stock previously reported by £344,850.

3 Fixed assets

	Intangible assets £
Cost	
At 1 April 2015 & at 31 March 2016	247,757
Depreciation	
At 1 April 2015	16,517
Charge for the year	16,517
Impairment losses	214,723
At 31 March 2016	247,757
Net book value	
At 31 March 2016	-
At 31 March 2015	231,240

4 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,839,678 A Ordinary shares of £1 each	1,839,678	1,839,678
1,997,783 B Ordinary shares of £0.10 each	199,778	199,778
22,913 A Ordinary shares of £0.0001 each	2	2
1,725,097 B Ordinary shares of £0.05 each	86,255	86,255
749,899 B Ordinary shares of £1 each	749,899	749,899

5 Ultimate parent company

The company is a wholly owned subsidiary of Verizon Security Systems Limited, a company incorporated in England & Wales. which is controlled by P Swain, by virtue of their shareholding.