AMCET LIMITED

Registered No. SC 203791

Report and Accounts

31 July 2012

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Amcet Limited

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Amcet Limited

Company information

Directors	D Taylor (Chair) K Bazley
Secretary	Thorntons Law LLP
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Auditors	Pricewaterhouse Coopers LLP 141 Bothwell Street Glasgow G2 7EQ
Bankers	The Royal Bank of Scotland plc 3 High Street Dundee DD1 9LY
Solicitors	Thorntons Law LLP Solicitors Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

Amcet Limited

Directors' report for the year ended 31 July 2012

The directors present their report and accounts for the year ended 31 July 2012.

Principal activity

The company's principal activity during the year continued to be the promotion and commercialisation of "state of the art" materials and other technologies.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company the University of Dundee. The directors have received confirmation that the University of Dundee intent to support the company for at least one year after these financial statements are signed.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Taylor
K Bazley

So far as each director is aware there is no relevant audit information of which the auditors are unaware. Each director has taken the appropriate steps as a director to make themselves aware of such information and to establish that the auditors are aware of it.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

By order of the board



D Taylor
Chairman of the Board

Amcet Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



D Taylor
Chairman of the Board

Amcet Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCET LIMITED

We have audited the financial statements of Amcet Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Amcet Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCET LIMITED

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Lindsey Paterson

Lindsey Paterson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
Date 14 January 2013

Amcet Limited

Profit and loss account for the year ended 31 July 2012

	Notes	2012 £	2011 £
Turnover	1	-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		(2,657)	(12,137)
Other operating income			
Release of deferred government grant		2,149	11,628
Operating loss	2	(508)	(509)
Interest receivable		508	509
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing.

The company has no recognised gains or losses other than the results for the above two financial years.

The accompanying accounting policies and notes on pages 8 to 11 form part of these accounts.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

Amcet Limited

Balance sheet at 31 July 2012

	Notes	£	2012 £	£	2011 £
Current assets					
Debtors	5	-		45	
Cash at bank and in hand		9,300		11,254	
		9,300		11,299	
Creditors					
Amounts falling due within one year	6	(1,760)		(1,610)	
Net current assets			7,540		9,689
Total assets less current liabilities			7,540		9,689
Accruals and deferred income					
Government grants	7		(21,700)		(23,849)
Net assets/(liabilities)			(14,160)		(14,160)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(14,260)		(14,260)
Total shareholders' deficit	10		(14,160)		(14,160)

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

The accompanying accounting policies and notes on pages 8 to 11 form part of these accounts.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 21st December 2012 and signed on their behalf by:

D Taylor
Director

K Bazley
Director

Amcet Limited

Notes to the accounts

1. Accounting policies

Basis of preparation of accounts

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year except where new policies have been adopted, are set out below.

Cash Flow Statement
The company has taken advantage of the exemption in FRS 1 (revised 1996) 'Cash flow statement' from the requirement to present a Cashflow statement on the grounds that it is a small company

Turnover

Turnover comprises the invoiced value of goods and services net of VAT and trade discounts.

Government grant

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit and loss account over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax on result on ordinary activities

The tax assessed on the profit/(loss) on ordinary activities for the period is 25.33%, (2011: 27.33%), which is higher than the standard rate of corporation tax in the UK.

2. Operating profit/(loss)

	2012 £	2011 £
The operating profit/(loss) is stated after charging/(crediting):	-	-
Depreciation of tangible fixed assets	-	-
Government grants released	(2,149)	(11,628)
Auditor's remuneration	1,335	1,335
Non audit	275	225

Amcet Limited

Notes to the accounts (continued)

3. Staff Costs

There were no employees during the year.

4. Tax on profit on ordinary activities

	2012 £	2011 £
Domestic current year tax		
UK corporation tax		
Current year tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	-
Corporation tax thereon at 25.33% (2011: 27.33%)	-	-
Effects of:		
Government grant on release – taxed on receipt	-	-
Write off of investment	-	-
Total current tax	-	-

5. Debtors

Debtors include a loan note agreement (dated 31 August 2009) between AMCET and Rapid Quality Systems for £10,000 where the final repayment date is the 31 August 2012. The rate of interest applicable is 4.5% over the Bank of England base rate for the duration of the loan. Interest is to be accrued annually and accumulated, and to be repaid on the final repayment date. The interest accrued for this financial year amounts to £500.

	2012 £	2011 £
Nominal value of the loan note	10,000	10,000
Loan note interest accrued	1,404	904
Other debtors	-	45
Bad Debt Provision	(11,404)	(10,904)
	-	45

Notes to the accounts (continued)

6. Creditors

	2012 £	2011 £
Amounts falling due within one year:		
Accruals	1,760	1,610
	1,760	1,610

7. Accruals and deferred income

	2012 £	2011 £
Deferred government grants		
Balance as at 1 August 2011	23,849	35,477
Released during year	(2,149)	(11,628)
	21,700	23,849

8. Called up share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

9. Profit and loss account

	2012 £	2011 £
At 1 August 2011	(14,260)	(14,260)
Profit/(loss) retained for the financial year	-	-
At 31 July 2012	(14,260)	(14,260)

Notes to the accounts (continued)

10. Reconciliation of movements in shareholders' deficit

	2012	2011
	£	£
Opening shareholders' deficit	(14,160)	(14,160)
Profit/(Loss) for the financial year	-	-
Closing shareholders' deficit	(14,160)	(14,160)

11. Related party transactions

During the year the company was invoiced £Nil *(2011 - £Nil)* by the University of Dundee, its parent undertaking, for goods and services provided for use by the company in the normal course of business.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is the University of Dundee.

The ultimate parent undertaking is the University of Dundee, established by grant of a Royal Charter and Statutes in 1967.The consolidated financial statements of the University of Dundee can be obtained from University of Dundee, Dundee, DD1 4HN.