SC205158

# Intelligent Earth Limited
# Abbreviated Accounts
# For Year Ended 31 March 2012

These revised accounts replace the original accounts and are now the statutory accounts. These accounts have been prepared as at the date of the original accounts for the period April 1 2011 - March 31 2012. The original accounts did not comply with the requirements of the Act, as they did not include an important sales transaction at the end of the period and significant pay off of liabilities. Consequentially these defects have been amended in the revised accounts.

AMENDED ACCOUNTS

TUESDAY

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SCT 03/09/2013 #491

COMPANIES HOUSE

## Company Information:

| | |
|---|---|
| Name | Intelligent Earth Ltd. |
| Directors | Mr David Cumming<br>Mr Stefan Veeser |
| Company number | SC205058 (Scotland) |
| Registered office | Edinburgh Quay<br>133 Fountainbridge<br>Edinburgh<br>EH3 9BA |

## Balance Sheet Intelligent Earth Ltd. as at 31 March 2012

| | Notes | 2012 £ | 2012 £ | 2011 £ | 2011 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 4 | | 0 | | 33,395 |
| Tangible assets | 5 | | 2,019 | | 2,065 |
| | | | 2,019 | | 35,461 |
| **Current assets** | | | | | |
| Debtors | | 101,476 | | 3,637 | |
| Cash at bank and in hand | | 0 | | 568 | |
| | | 101,476 | | 4,205 | |
| **Creditors: amounts falling due within one year** | 6 | -97,398 | | -181,717 | |
| Net current assets/-liabilities | | | 4,078 | | -177,512 |
| Total assets less current liabilities | | | 6,098 | | -142,051 |
| **Capital and reserves** | | | | | |
| Called up share capital | 8 | | 8 | | 8 |
| Profit and loss account | 9 | | 6,090 | | -142,059 |
| Shareholder's funds | | | 6,098 | | -142,051 |

**Balance sheet (continued) as at 31 March 2012**

For the year ending 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

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

The notes on the following pages form part of these financial statements.

Approved by the Board for issue on 2nd September 2013

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Mr. David Cumming

Director

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Mr. Stefan Veeser

Director

## Notes to the financial statements for the year ended 31 March 2012

### Note 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 (expect as otherwise stated).

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

**1.4 Goodwill**
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

**1.5 Patents**
Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

**1.6 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:

| | |
|---|---|
| Plant and machinery | 33% straight line |

### Note 2, Operating profit/loss

| | 2012 | 2011 |
|---|---|---|
| Operating profit/(-loss) is stated after charging: | £ | £ |
| Profit on disposal of intangible fixed assets: | 164,661 | 0 |
| Amortisation of intangible assets | 0 | 1,857 |
| Depreciation of tangible assets | 2,297 | 1,548 |

### Note 3, Taxation
On the basis of these statements and the losses in the financial statements of 2013/2014 no provision has been made for corporation tax.

**Note 4, Intangible fixed assets**

| | Patents | Goodwill | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2011 | 28,196 | 9,295 | 37,491 |
| Additions | 9,054 | 7,997 | 17,051 |
| At 16 March 2012 | 37,250 | 17,292 | 54,542 |
| | | | |
| **Amortisation** | | | |
| At 1 April 2011 | 1,770 | 2,325 | 4,095 |
| Charge for the year | 1,863 | 865 | 2,727 |
| At 16 March 2012 | 3,633 | 3,190 | 6,823 |
| | | | |
| **Net book value** | | | |
| At 16 March 2012 | 33,617 | 14,102 | 47,719 |
| **Disposal of intangible assets/Goodwill:** | -33,617 | -14,102 | -47,719 |
| At 31 March 2012 | 0 | 0 | 0 |
| | | | |
| At 31 March 2011 | 26,425 | 6,970 | 33,395 |

**Note 5, Tangible fixed assets**

| | Plant and machinerie etc. |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2011 | 6,524 |
| **Additions** | 2,251 |
| At 31 March 2012 | 8,775 |
| | |
| **Depreciation** | |
| At 1 April 2011 | 4,459 |
| Charge for the year | 2,297 |
| At 31 March 2012 | 6,755 |
| | |
| **Net book value** | |
| At 31 March 2012 | 2,019 |
| | |
| At 31 March 2011 | 2,065 |

**Notes 6, Debtors**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Other Debtors | 101,476 | 3,637 |

**Notes 7, Creditors amounts falling due within one year**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Bank loan and overdrafts | 0 | 34 |
| Trade Creditors | 16,945 | 19,417 |
| Other Creditors | 80,453 | 162,266 |
| | 97,398 | 181,717 |

**Note 8, Share Captial**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 8 Ordinary shares to £1 each | 8 | 8 |

**Note 9, Statement of movements on profit and loss account**

| | £ |
|---|---|
| Balance at 1 April 2011 | -142,059 |
| Profit/Loss for the year | 148,149 |
| Balance at 1 April 2012 | 6,090 |

**Note 10, Control**

Control lies with the founders

**Note 11, Related party transactions:**

Transactions entered into with related parties during the year ended 31 March 2012 can be summarised as follows:

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| D. Cumming | | |
| Loan received | 0 | 4,448 |
| Loan repaid | 14,349 | 0 |
| E. & H. Veeser | | |
| Loan received | 53,243 | 0 |
| Loan repaid | 0 | 70,767 |
| Safe Cities Ltd. | | |
| Loan repaid | 0 | 2,250 |
| Medics Direct (Europe) Ltd. | | |
| Loan received | 0 | 116,495 |
| Loan repaid | 116,495 | 0 |

The balances due to related parties at the period end were as follows:

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| D.Cumming | 0 | 14,349 |
| E. & H. Veeser | 79,824 | 26,581 |
| Safe Cities | 470 | 470 |
| Medics Direct (Europe) Ltd. | 0 | 116,495 |

D. Cumming and S.Veeser, directors of the company, are also directors of Safe Cities Limited.
D. Cumming was also a director of Medics Direct (Europe) Limited.

**Note 11, Related party transactions:**

Transactions entered into with related parties during the year ended 31 March 2012 can be summarised as follows:

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |