

Company Registration No. SC206839 (Scotland)

INTRALLECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

COMPANIES HOUSE

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COMPANIES HOUSE

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CHARTERED ACCOUNTANTS

INTRALLECT LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Notes	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		440,000		350,000
Tangible assets	2		2,706		5,444
			<u>442,706</u>		<u>355,444</u>
Current assets					
Debtors		65,312		69,082	
Cash at bank and in hand		7,591		34,171	
		<u>72,903</u>		<u>103,253</u>	
Creditors: amounts falling due within one year		<u>(68,929)</u>		<u>(191,247)</u>	
Net current assets/(liabilities)			<u>3,974</u>		<u>(87,994)</u>
Total assets less current liabilities			<u>446,680</u>		<u>267,450</u>
Creditors: amounts falling due after more than one year			<u>(472,873)</u>		<u>(256,615)</u>
			<u>(26,193)</u>		<u>10,835</u>
Capital and reserves					
Called up share capital	3		651		651
Share premium account			603,626		603,626
Profit and loss account			<u>(630,470)</u>		<u>(593,442)</u>
Shareholders' funds / (deficiency)			<u>(26,193)</u>		<u>10,835</u>

INTRALLECT LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

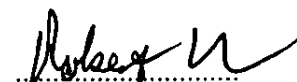
For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The notes on pages 3 to 4 form part of these financial statements.

Approved by the Board for issue on 1/3/2013



R J Dryburgh
Director

Company Registration No. SC206839

INTRALLECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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).

The company has net current assets of £3,974 (2011 net liabilities: £87,994), net liabilities of £26,193 (2011 net assets: £10,835), and has suffered a net loss of £37,028 (2011 net profit: £239,915).

The company is therefore reliant on the continued support of fellow group undertakings - to whom loans of £435,531 (2011: £169,851) are payable, as detailed at Note 8. The director has confirmed that repayment of these debts shall not be sought whilst this may damage the interests of other creditors, and on this basis the financial statements have been drawn up on a going concern basis of accounting.

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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director is satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

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:

Office equipment	25% straight line
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1.6 Leasing

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

1.7 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.

INTRALLECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2012	350,000	56,839	406,839
Additions	160,000	2,332	162,332
Disposals	-	(1,041)	(1,041)
	<u>510,000</u>	<u>58,130</u>	<u>568,130</u>
At 31 December 2012	510,000	58,130	568,130
Depreciation			
At 1 January 2012	-	51,395	51,395
On disposals	-	(145)	(145)
Charge for the year	70,000	4,174	74,174
	<u>70,000</u>	<u>55,424</u>	<u>125,424</u>
At 31 December 2012	70,000	55,424	125,424
Net book value			
At 31 December 2012	<u>440,000</u>	<u>2,706</u>	<u>442,706</u>
At 31 December 2011	<u>350,000</u>	<u>5,444</u>	<u>355,444</u>

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
38,000 Ordinary shares of 1p each	380	380
27,100 A Ordinary shares of 1p each	271	271
	<u>651</u>	<u>651</u>