

HALPIN INNOVATION LIMITED
ABBREVIATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2012

REGISTERED NUMBER SC215871



Strategic Options Ltd
Accountants and Business Advisers
60 Pentland Terrace
Edinburgh, EH10 6HE

HALPIN INNOVATION LIMITED
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FOR THE YEAR ENDED
28 FEBRUARY 2012

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HALPIN INNOVATION LIMITED
BALANCE SHEET
AT 28 FEBRUARY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible fixed assets	2	-	366
Intangible fixed assets	3	<u>38,545</u>	<u>40,686</u>
		<u>38,545</u>	<u>41,052</u>
CURRENT ASSETS			
Sundry Debtors		88	48
Cash at Bank		<u>462</u>	<u>1,229</u>
		<u>550</u>	<u>1,277</u>
CREDITORS: Amounts falling due within one year		<u>(131,973)</u>	<u>(127,032)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(131,423)</u>	<u>(125,755)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(92,878)</u>	<u>(84,703)</u>
CREDITORS: Amounts falling due after one year		-	-
PROVISION FOR LIABILITIES		-	-
NET LIABILITIES		<u>(92,878)</u>	<u>(84,703)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(92,978)</u>	<u>(84,803)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(92,878)</u>	<u>(84,703)</u>

The notes form part of these financial statements.

HALPIN INNOVATION LIMITED
BALANCE SHEET
AT 28 FEBRUARY 2012 (Continued)

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year end 28 February 2012.

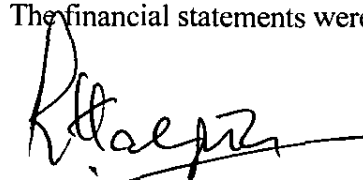
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- i) Ensuring that the company keeps accounting records and from these prepare accounts which comply with Section 386 of the Companies Act 2006;
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2012 and of its profit or loss for the year then ended in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to smaller companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 2 May 2012 and signed on its behalf by



Richard Halpin
Director
Company No SC215871

The notes form part of these financial statements

HALPIN INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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1. ACCOUNTING POLICIES

1.1 Accounting Convention

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

1.2 Turnover

Turnover represents the total invoiced value, excluding value added tax, of services rendered during the eleven-month period.

1.3 Intangible Assets

Intangible assets represent direct costs pertaining to the company's international patent position.

1.4 Tangible Assets

Depreciation has been charged on the company's tangible assets as follows:

Fixtures and Fittings	33% straight line
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1.5 Amortisation of Intangible Assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development Costs	5%
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HALPIN INNOVATION LIMITED
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2. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Total £
Cost		
As at 1 March 2011	1,097	1,097
Additions	-	-
Disposals	-	-
As at 28 February 2012	<u>1,097</u>	<u>1,097</u>
Aggregate Depreciation		
As at 1 March 2011	731	365
Charge for year	366	366
Disposals	-	-
As at 28 February 2012	<u>1,097</u>	<u>731</u>
Net Book Value at 28 February 2012	=	=
Net Book Value at 28 February 2011	<u>366</u>	<u>366</u>

3. INTANGIBLE ASSETS

	2012 £	2011 £
Cost		
Development costs at 1 March 2011	42,827	42,827
Development costs for year	-	-
Less: Grant received	-	-
Development costs at 28 February 2012	<u>42,827</u>	<u>42,827</u>
Amortisation		
Balance at 1 March 2011	2,141	-
Charge for year	<u>2,141</u>	<u>2,141</u>
Balance at 28 February 2012	<u>4,282</u>	<u>2,141</u>
Net Book Value at 28 February 2012	<u>38,545</u>	<u>40,686</u>

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4.	CALLED UP SHARE CAPITAL	2012	2011
		£	£
	Ordinary shares of £1 each	100	100
	<u>Allotted, called up and fully paid</u>		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. CONTROLLING INTEREST

The company is under the control of Richard Halpin.