REGISTERED NUMBER: SC270585 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

EXXELIS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 5

EXXELIS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR:	J G Steele
REGISTERED OFFICE:	ETTC BioSpace The Kings Buildings Mayfield Road Edinburgh EH9 3JF
REGISTERED NUMBER:	SC270585 (Scotland)
ACCOUNTANTS:	Danzig & Co Chartered Accountants 8 - 12 Torphichen Street Edinburgh Lothian EH3 8JQ

EXXELIS LIMITED (REGISTERED NUMBER: SC270585)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	75,412	95,928
CURRENT ASSETS			
Stocks		97,160	120,129
Debtors		51,466	97,173
Cash at bank and in hand		2,207	27,817
		150,833	245,119
CREDITORS			
Amounts falling due within one year		(110,993)	(112,579)
NET CURRENT ASSETS		39,840	132,540
TOTAL ASSETS LESS CURRENT LIABILITIES		115,252	228,468
CREDITORS			
Amounts falling due after more than one year		(1,591,534)	(1,412,469)
NET LIABILITIES		(1,476,282)	(1,184,001)
CAPITAL AND RESERVES			
Called up share capital	3	12,575	12,575
Share premium		2,171,992	2,171,992
Capital redemption reserve		12,500	12,500
Profit and loss account		(3,673,349)	(3,381,068)
SHAREHOLDERS' FUNDS		(1,476,282)	(1,184,001)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 19 September 2013 and were signed by:

J G Steele - Director

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have not been prepared on a going concern basis as the company ceased trading on 31 August 2012.

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).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Taiwan's plant and machinery is written off over 6 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred, in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants are recognised in the profit and loss account, so as to match grants with the expenditure towards which they are intended to contribute.

continued...

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 January 2012	180,628
Additions	8,792
At 31 December 2012	189,420
DEPRECIATION	
At 1 January 2012	84,700
Charge for year	29,308
At 31 December 2012	114,008
NET BOOK VALUE	
At 31 December 2012	75,412
At 31 December 2011	95,928

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
612,306	Ordinary	1p	6,123	6,123
497,696	A Ordinary	1p	4,977	4,977
120,000	B Ordinary	1p	1,200	1,200
27,500	C Ordinary	1p	275	275
			12,575	12,575

4. TRANSACTIONS WITH DIRECTORS

As at 31 December 2012, an amount of £1,591,534 (2011 - £1,412,469) had been advanced to the company by director J G Steele. No fixed interest rates or repayment terms apply and the director will not seek repayment to the detriment of other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.