Registration number: SC401569

Carduus Limited

Directors' Report and Unaudited Financial Statements

for the Period from 13 June 2011 to 30 June 2012

WEDNESDAY
SCT
S243CAWO
13/03/2013
COMPANIES HOUSE
#8

Carduus Limited

Contents

Company Information 1

Directors' Report 2

Accountants' Report 3

Profit and Loss Account 4

Balance Sheet 5

Notes to the Financial Statements ..... 6 to 9

Carduus Limited

Company Information

Directors	Brian Gilmour Stuart Black Stuart McKnight Bridges Community Development Venture Fund II LLP
Company secretary	MBM Secretarial Services Limited
Registered office	5th Floor 125 Princes Street Edinburgh EH2 4AD
Solicitors	MBM Commercial LLP 5th Floor 125 Princes Street Edinburgh EH2 4AD
Bankers	Royal Bank of Scotland 128 Bath Street Glasgow G2 2DR
Accountants	Grant Thornton UK LLP 7 Exchange Crescent Conference Square Edinburgh EH3 8AN

Carduus Limited

Directors' Report for the Period from 13 June 2011 to 30 June 2012

The directors present their report and the unaudited financial statements for the period from 13 June 2011 to 30 June 2012.

Incorporation
The company was incorporated on 13 June 2011.

Directors of the company
The directors who held office during the period and to the date of signing these financial statements were as follows:

Brian Gilmour (appointed 13 June 2011)

Stuart Black (appointed 13 June 2011)

Stuart McKnight (appointed 6 October 2011)

Bridges Community Development Venture Fund II LLP (appointed 22 May 2012)

Principal activity
The principal activity of the company is advising and arranging specialist finance.

Small company provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12/3/13 and signed on its behalf by:

Brian Gilmour
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Carduus Limited for the Period Ended 30 June 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Carduus Limited for the period ended 30 June 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Carduus Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2013. Our work has been undertaken solely to prepare for your approval the accounts of Carduus Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carduus Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Carduus Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Carduus Limited. You consider that Carduus Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Carduus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP
7 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

Date: 12 March 2013.

Carduus Limited

Profit and Loss Account for the Period from 13 June 2011 to 30 June 2012

	Note	13 June 2011 to 30 June 2012 £
Turnover		-
Administrative expenses		(133,820)
Operating loss	2	(133,820)
Loss on ordinary activities before taxation		(133,820)
Tax on loss on ordinary activities		-
Loss for the financial period	8	(133,820)

The notes on pages 6 to 9 form an integral part of these financial statements.

Carduus Limited

(Registration number: SC401569)

Balance Sheet at 30 June 2012

	Note	30 June 2012 £
Fixed assets		
Tangible fixed assets	4	2,253
Current assets		
Debtors	5	4,267
Cash at bank and in hand		294,245
		298,512
Creditors: Amounts falling due within one year	6	(35,013)
Net current assets		263,499
Net assets		265,752
Capital and reserves		
Called up share capital	7	1,411
Share premium account	8	398,161
Profit and loss account	8	(133,820)
Shareholders' funds		265,752

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 12/3/13 and signed on its behalf by:

.....
Brian Gilmour
Director

Carduus Limited

Notes to the Financial Statements for the Period from 13 June 2011 to 30 June 2012

1 Accounting policies

Basis of preparation

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).

Going concern

The company meets its day to day working capital requirements through injections of external funding, the latest being in February 2013. The directors have prepared cash flow forecasts for the company for the period ended 31 March 2014 which indicate that, subject to the continued support of its shareholders which is dependent on the performance of the business, the company will be able to operate within the cash resources available to them. Should the shareholders decide that the performance of the business does not meet their requirements and not continue to support the company, the directors have identified a number of contingent options to ensure that the company can continue to operate within its available cash resources, including:

1. implement cost reduction or cost deferral measures if required,
2. request financial assistance from external funders

The directors have carefully considered the financial prospects for the company and have formed a judgement that, at the time of approval of these financial statements, the company has sufficient resources to continue to operate for the foreseeable future and have plans in place to mitigate any risks associated with any unforeseen circumstances.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deduction all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to the similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance Sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and Loss Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the Balance Sheet.

2 Operating loss

Operating loss is stated after charging:

	13 June 2011 to 30 June 2012 £
Depreciation of tangible fixed assets	70

In the opinion of the directors there is no liability to corporation tax for the period as a result of the losses arising in the period.

3 Directors' remuneration

The directors' remuneration for the period was as follows:

	13 June 2011 to 30 June 2012 £
Remuneration	46,667

4 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
Additions	2,323	2,323
Depreciation		
Charge for the period	70	70
Net book value		
At 30 June 2012	2,253	2,253

5 Debtors

	30 June 2012 £
Other debtors	4,267

6 Creditors: Amounts falling due within one year

	30 June 2012 £
Trade creditors	815
Other taxes and social security	16,600
Other creditors	17,598
	35,013

7 Share capital

Allotted, called up and fully paid shares

	30 June 2012	
	No.	£
Ordinary shares of £1 each	1,143	1,143
Ordinary A shares of £1 each	268	268
	1,411	1,411

New shares allotted

During the period 1,143 Ordinary shares having an aggregate nominal value of £1,143 were allotted for an aggregate consideration of £1,143.

During the period 268 Ordinary A shares having an aggregate nominal value of £268 were allotted for an aggregate consideration of £398,429.

8 Reserves

	Share premium account £	Profit and loss account £	Total £
Loss for the period	-	(133,820)	(133,820)
Premium on issue of shares	398,161	-	398,161
At 30 June 2012	398,161	(133,820)	264,341

9 Control

The company is controlled by the directors who own 100% of the called up share capital.