

VUEKLAR CARDIOVASCULAR LIMITED

2013-01-31 - AA - Annual Accounts.

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COMPANY REGISTRATION NUMBER SC383215

VUEKLAR CARDIOVASCULAR LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2013



FOURM

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

VUEKLAR CARDIOVASCULAR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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VUEKLAR CARDIOVASCULAR LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2013

| | Note | 2013 £ | 2012 £ |
|--|----------|-----------------|-----------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | 265,216 | 223,394 |
| Tangible assets | | <u>1,490</u> | <u>1,843</u> |
| | | <u>266,706</u> | <u>225,237</u> |
| CURRENT ASSETS | | | |
| Debtors | | 8,177 | 15,017 |
| Cash at bank and in hand | | <u>206,790</u> | <u>48,074</u> |
| | | 214,967 | 63,091 |
| CREDITORS: Amounts falling due within one year | | <u>25,506</u> | <u>2,536</u> |
| NET CURRENT ASSETS | | <u>189,461</u> | <u>60,555</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>456,167</u> | <u>285,792</u> |
| CREDITORS: Amounts falling due after more than one year | | - | 201,000 |
| GOVERNMENT GRANTS | 3 | <u>104,834</u> | <u>81,459</u> |
| | | <u>351,333</u> | <u>3,333</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 45,949 | 25,100 |
| Share premium account | | 366,005 | - |
| Profit and loss account | | <u>(60,621)</u> | <u>(21,767)</u> |
| SHAREHOLDERS' FUNDS | | <u>351,333</u> | <u>3,333</u> |

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

VUEKLAR CARDIOVASCULAR LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2013

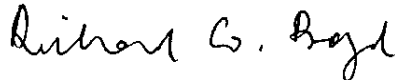
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29 April 2013, and are signed on their behalf by:



RICHARD BOYD
Director

Company Registration Number: SC383215

The notes on pages 3 to 4 form part of these abbreviated accounts.

VUEKLAR CARDIOVASCULAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

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 shown in the profit and loss account represents amounts invoiced for goods and services provided during the period, as well as government grants received in relation to revenue expenditure.

Intangible fixed assets

Intangible assets, which comprise the costs incurred in acquiring and maintaining patent rights as well as cardiovascular technology product development expenditure, are initially recorded at cost. Amortisation of these costs will commence as and when the technology developed is able to be exploited on a commercial basis, over the estimated useful life of the technology.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Plant & Equipment - 20% - 33.33% Straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Grants received in respect of the company's technology development expenditure are deferred and are to be amortised in line with the amortisation of the related deferred development expenditure. Amortisation will commence from the point when the technology becomes commercially exploited.

Other grants received in relation to revenue expenditure items are included in turnover in the profit and loss account in the period where the expenditure was incurred.

VUEKLAR CARDIOVASCULAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|---------------------------|---------------------------|-------------------------|----------------|
| COST | | | |
| At 1 February 2012 | 223,394 | 2,236 | 225,630 |
| Additions | 41,822 | 79 | 41,901 |
| At 31 January 2013 | <u>265,216</u> | <u>2,315</u> | <u>267,531</u> |
| DEPRECIATION | | | |
| At 1 February 2012 | - | 393 | 393 |
| Charge for year | - | 432 | 432 |
| At 31 January 2013 | <u>-</u> | <u>825</u> | <u>825</u> |
| NET BOOK VALUE | | | |
| At 31 January 2013 | <u>265,216</u> | <u>1,490</u> | <u>266,706</u> |
| At 31 January 2012 | <u>223,394</u> | <u>1,843</u> | <u>225,237</u> |

3. GOVERNMENT GRANTS

| | 2013 £ | 2012 £ |
|-------------------------|----------------|---------------|
| Received and receivable | <u>104,834</u> | <u>81,459</u> |

4. RELATED PARTY TRANSACTIONS

The directors do not consider the company to have a controlling party.

Scottish Enterprise is a shareholder of the company. During the year, the company obtained grants from Scottish Enterprise totalling £23,375 (2012 - £85,189).

5. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|---|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| 45,949 Ordinary shares (2012 - 25,100) of £1 each | <u>45,949</u> | <u>45,949</u> | <u>25,100</u> | <u>25,100</u> |