

Company Registration No. 03661153 (England and Wales)

**INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES
LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2015

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 5 |

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 JULY 2015**

| | Notes | 2015 | 2014 |
|--|--------------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | - | 48,718 |
| Current assets | | | |
| Debtors | | 96,806 | 28,413 |
| Cash at bank and in hand | | 41,070 | 57,926 |
| | | <u>137,876</u> | <u>86,339</u> |
| Creditors: amounts falling due within one year | | <u>(246,685)</u> | <u>(207,388)</u> |
| Net current liabilities | | (108,809) | (121,049) |
| Total assets less current liabilities | | (108,809) | (72,331) |
| Creditors: amounts falling due after more than one year | | <u>(50,000)</u> | <u>(50,000)</u> |
| | | <u>(158,809)</u> | <u>(122,331)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2,997 | 2,997 |
| Share premium account | | 1,301,946 | 1,301,946 |
| Revaluation reserve | | 20,000 | 20,000 |
| Profit and loss account | | (1,483,752) | (1,447,274) |
| Shareholders' funds | | <u>(158,809)</u> | <u>(122,331)</u> |

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2015

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 April 2016

Dr K L Choy

Director

Company Registration No. 03661153

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of tangible fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Despite the company having net liabilities at the year end and generating a loss for the year, the financial statements have been prepared on a going concern basis on the grounds that the company will continue to have the support of the director for at least 12 months following the date the financial statements are approved.

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 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated by the 20% straight line method.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 25% straight line |
|--------------------------------|-------------------|

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|--------------------------|------------------------------------|----------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 August 2014 | 161,622 | 115,011 | 276,633 |
| Disposals | - | (115,011) | (115,011) |
| | <u>161,622</u> | <u>-</u> | <u>161,622</u> |
| At 31 July 2015 | 161,622 | - | 161,622 |
| | <u>161,622</u> | <u>-</u> | <u>161,622</u> |
| Depreciation | | | |
| At 1 August 2014 | 161,622 | 66,292 | 227,914 |
| On disposals | - | (66,292) | (66,292) |
| | <u>161,622</u> | <u>-</u> | <u>161,622</u> |
| At 31 July 2015 | 161,622 | - | 161,622 |
| | <u>161,622</u> | <u>-</u> | <u>161,622</u> |
| Net book value | | | |
| At 31 July 2015 | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 July 2014 | - | 48,718 | 48,718 |
| | <u>-</u> | <u>48,718</u> | <u>48,718</u> |

3 Share capital

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 299,700 Ordinary shares of 1p each | 2,997 | 2,997 |
| | <u>2,997</u> | <u>2,997</u> |

The company had the following options over £0.01 shares outstanding at 31 July 2015:

15,650 issued on 23 November 2004 at an exercise price of £8.00. The latest date of exercise is 23 November 2014, the earliest date was 23 November 2004.

6,404 issued on 24 March 2009 at an exercise price of £0.01. The latest date of exercise is 24 March 2019, the earliest date was 24 March 2009.

17,986 issued on 30 April 2010 at an exercise price of £0.01. The latest date of exercise is 29 April 2020, the earliest date was 30 April 2010.

INNOVATIVE MATERIALS PROCESSING TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

4 Related party relationships and transactions

Director's loans

Transactions in relation to loans from/(to) directors during the year are aggregated in the table below:

| Description | % Rate | Opening Balance | Amounts Advanced | Interest Charged | Amounts Repaid | Closing Balance |
|--------------------|-------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|----------------------------|
| | | £ | £ | £ | £ | £ |
| Dr K L Choy - | - | 195,791 | 34,583 | - | - | 230,374 |
| | | <u>195,791</u> | <u>34,583</u> | <u>-</u> | <u>-</u> | <u>230,374</u> |
| | | <u><u>195,791</u></u> | <u><u>34,583</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>230,374</u></u> |

The balance owed to the director is included within other creditors.

