

Abbreviated Unaudited Accounts
for the Period 1 January 2015 to 30 June 2016
for
Visible Computing Limited

Contents of the Abbreviated Accounts
for the Period 1 January 2015 to 30 June 2016

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

DIRECTORS:

NEA Lyons
Mrs C R Lyons

REGISTERED OFFICE:

152/154 Coles Green Road
London
NW2 7HD

REGISTERED NUMBER:

05881081 (England and Wales)

ACCOUNTANTS:

Jacobs & Company Chartered Accountants
152-154 Coles Green Road
London
NW2 7HD

Abbreviated Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		1		1
CURRENT ASSETS					
Debtors		11,927		25,400	
Cash at bank		<u>8</u>		<u>20,815</u>	
		11,935		46,215	
CREDITORS					
Amounts falling due within one year	3	<u>820,125</u>		<u>94,211</u>	
NET CURRENT LIABILITIES			<u>(808,190)</u>		<u>(47,996)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(808,189)</u>		<u>(47,995)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2,234		2,234
Share premium			229,933		229,933
Profit and loss account			<u>(1,040,356)</u>		<u>(280,162)</u>
SHAREHOLDERS' FUNDS			<u>(808,189)</u>		<u>(47,995)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 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 Board of Directors on 28 March 2017 and were signed on its behalf by:

NEA Lyons - Director

Notes to the Abbreviated Accounts
for the Period 1 January 2015 to 30 June 2016

1. **ACCOUNTING POLICIES**

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 January 2015).

Turnover

Turnover represents amounts receivable for devices and services provided in the normal course of business, exclusive of VAT, and includes net margins earned from licensees of the company's products.

Turnover is recognised when the products are physically delivered to the customer, or, in the case of net margin, when the licensee is invoiced. Where devices supplied have not become operational at the balance sheet date, a proportion of the revenue is deferred and is classified as deferred income in the balance sheet.

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 - 33% on cost

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TANGIBLE FIXED ASSETS**

Total
£

COST

At 1 January 2015
and 30 June 2016

1,068

DEPRECIATION

At 1 January 2015
and 30 June 2016

1,067

NET BOOK VALUE

At 30 June 2016
At 31 December 2014

1
1

3. **CREDITORS**

Creditors include an amount of £ 0 (31.12.14 - £ 10,000) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2015 to 30 June 2016

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	31.12.14 £
223,414	A ordinary shares	1p	2,233	2,233
65	B ordinary shares	1p	<u>1</u>	<u>1</u>
			<u>2,234</u>	<u>2,234</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following loans from a director subsisted during the period ended 30 June 2016 and the year ended
 31 December 2014:

	30.6.16 £	31.12.14 £
NEA Lyons		
Balance outstanding at start of period	(10,000)	-
Amounts advanced	(642,334)	(10,000)
Amounts repaid	-	-
Balance outstanding at end of period	<u>(652,334)</u>	<u>(10,000)</u>