

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 2014

FOR

EXARONEWS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

EXARONEWS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS: Dr J P Booth
D B Baxter
T A Pendry
M Watts
Mrs S M Walpole
S D Allison

SECRETARY: D B Baxter

REGISTERED OFFICE: 27a Floral Street
London
WC2E 9EZ

REGISTERED NUMBER: 07524889 (England and Wales)

ACCOUNTANTS: Benten & Co
Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EXARONEWS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ExaroneWS Limited for the year ended 28 February 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of ExaroneWS Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ExaroneWS Limited and state those matters that we have agreed to state to the Board of Directors of ExaroneWS Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of ExaroneWS 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 financial statements.

Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

This page does not form part of the abbreviated accounts

28 November 2014

Page 2

ABBREVIATED BALANCE SHEET
28 FEBRUARY
2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		7,390		14,765
CURRENT ASSETS					
Debtors		13,369		48,692	
Cash at bank		39,475		45,345	
		<u>52,844</u>		<u>94,037</u>	
CREDITORS					
Amounts falling due within one year		<u>168,576</u>		<u>111,449</u>	
NET CURRENT LIABILITIES			<u>(115,732)</u>		<u>(17,412)</u>
TOTAL ASSETS LESS					
CURRENT					
LIABILITIES			(108,342)		(2,647)
CREDITORS					
Amounts falling due after more than one year			2,295,252		1,600,000
NET LIABILITIES			<u>(2,403,594)</u>		<u>(1,602,647)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10		10
Profit and loss account			(2,403,604)		(1,602,657)
SHAREHOLDERS' FUNDS			<u>(2,403,594)</u>		<u>(1,602,647)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY
2014

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 27 November 2014 and were signed on its behalf by:

D B Baxter - Director

Dr J P Booth - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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 April 2008).

Turnover

Turnover comprises the value of services supplied by the company, net of 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.

Fixtures and fittings - 100% on cost
Computer equipment - 33% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2013 and 28 February 2014	<u>29,741</u>
DEPRECIATION	
At 1 March 2013	14,976
Charge for year	7,375
At 28 February 2014	<u>22,351</u>
NET BOOK VALUE	
At 28 February 2014	<u>7,390</u>
At 28 February 2013	<u>14,765</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
950	Ordinary	1p	<u>10</u>	<u>10</u>

4. ULTIMATE PARENT COMPANY

The company is wholly owned by Exaro Holdings Limited.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

5. RELATED PARTY DISCLOSURES

At the Balance Sheet date, the company owed Dr J P Booth, a director of the company, £2,295,252 in the form of a loan. The loan is repayable in full on 16 March 2016. (2013 £1,600,000).
At the Balance Sheet date, the company owed interest of £113,410 (2013 £17,861) to Dr J P Booth.

6. GOING CONCERN

The financial statements have been prepared on a going concern basis. In the opinion of the directors this is appropriate because they have undertaken to continue to support the company. The directors have undertaken to introduce further funds if the need arises.

The directors expect, therefore, that the company will be able to meet its liabilities as they fall due.

If the company was unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.