ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
THE INSTITUTE OF CIRCUIT TECHNOLOGY LTD
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THE INSTITUTE OF CIRCUIT TECHNOLOGY LTD

COMPANY INFORMATION
For The Year Ended 31 December 2011

DIRECTOR: W Wilkie

REGISTERED OFFICE: Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

REGISTERED NUMBER: 7077056 (England and Wales)

AUDITORS: Hilden Park Accountants Limited
Chartered Accountants & Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH
REPORT OF THE INDEPENDENT AUDITORS TO
THE INSTITUTE OF CIRCUIT TECHNOLOGY LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of The Institute of Circuit Technology Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

[Signature]

Paul K. Matthews (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date 27.04.12
THE INSTITUTE OF CIRCUIT TECHNOLOGY LTD (REGISTERED NUMBER: 7077056)

ABBREVIATED BALANCE SHEET
31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>31/12/11</th>
<th>31/12/10</th>
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<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>Notes 2</td>
<td>£40,000</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>242</td>
<td>405</td>
</tr>
<tr>
<td>Debtors</td>
<td>2,019</td>
<td>3,254</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>31,880</td>
<td>869,300</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>34,141</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>9,966</td>
<td>849,573</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,175</td>
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<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>64,175</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>64,175</td>
</tr>
<tr>
<td></td>
<td></td>
<td>64,175</td>
</tr>
</tbody>
</table>

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 director on 27/10/2012 and were signed by:

W Wilkie - Director

The notes form part of these abbreviated accounts
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 represents income from subscriptions

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax
The charge for taxation is based on the result for the year and takes into account deferred taxation. Provision is made for material deferred taxation, in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Investments
Fixed asset investments are held at cost

2 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

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<tr>
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<th>31/12/11</th>
<th>31/12/10</th>
</tr>
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<tbody>
<tr>
<td>Government stock</td>
<td>£40,000</td>
<td>£40,000</td>
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3 ULTIMATE CONTROLLING PARTY

The institute is under the joint control of the board

4 AMOUNTS HELD FOR THIRD PARTIES

The Institute of Circuit Technology Limited is the coordinator of the ASPIS project and thus holds funds for distribution to the participants of the project. The ASPIS project will not generate income for the Company