

Company Registration No. 04564594 (England and Wales)

**MICROTEST MATRICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**



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# **MICROTEST MATRICES LIMITED**

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# **MICROTEST MATRICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO MICROTEST MATRICES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Microtest Matrices Limited for the year ended 31 July 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

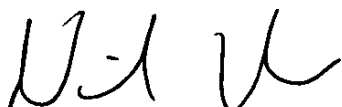
#### **Respective responsibilities of directors and auditors**

The directors are 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.

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.



**N J Taylor FCA (Senior Statutory Auditor)**  
for and on behalf of Edwards

27 April 2011

**Chartered Accountants**  
**Statutory Auditor**

Harmony House  
34 High Street  
Aldridge  
West Midlands  
WS9 8LZ

# MICROTEST MATRICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2010

	Notes	2010		2009	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		51,949		47,476
Tangible assets	2		30,936		41,919
			<u>82,885</u>		<u>89,395</u>
<b>Current assets</b>					
Debtors		58,581		47,880	
Cash at bank and in hand		979,046		329,323	
		<u>1,037,627</u>		<u>377,203</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(256,779)</u>		<u>(605,948)</u>	
<b>Net current assets/(liabilities)</b>			<u>780,848</u>		<u>(228,745)</u>
<b>Total assets less current liabilities</b>			<u>863,733</u>		<u>(139,350)</u>
<b>Capital and reserves</b>					
Called up share capital	3		855		264
Share premium account			1,678,902		377,921
Profit and loss account			<u>(816,024)</u>		<u>(517,535)</u>
<b>Shareholders' funds</b>			<u>863,733</u>		<u>(139,350)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 27 April 2011

*HCA Hyde-Thomson*

H C A Hyde-Thomson  
Director

Company Registration No 04564594

# MICROTEST MATRICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 JULY 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements have been prepared on the going concern basis. The directors consider that the company will be able to generate sufficient income and raise sufficient finance to fund its operations for the foreseeable future and to meet its liabilities as they fall due

#### **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 to write off the cost in equal annual instalments over their estimated useful lives

#### **1.5 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

#### **1.6 Tangible fixed assets and depreciation**

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

Fixtures, fittings & equipment	25% straight line
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#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.8 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

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# MICROTEST MATRICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

### 1 Accounting policies (continued)

#### 1.10 Share based payments

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 August 2009	159,197	73,383	232,580
Additions	15,475	651	16,126
At 31 July 2010	<u>174,672</u>	<u>74,034</u>	<u>248,706</u>
<b>Depreciation</b>			
At 1 August 2009	111,721	31,464	143,185
Charge for the year	11,002	11,634	22,636
At 31 July 2010	<u>122,723</u>	<u>43,098</u>	<u>165,821</u>
<b>Net book value</b>			
At 31 July 2010	<u>51,949</u>	<u>30,936</u>	<u>82,885</u>
At 31 July 2009	<u>47,476</u>	<u>41,919</u>	<u>89,395</u>

3 Share capital	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
85,479 (2009 - 26,406) Ordinary shares of 1p each	<u>855</u>	<u>264</u>

On 23 November 2009, 30,656 ordinary shares of 1p each were issued at par and convertible loans amounting to £250,000 previously included in other creditors were converted into 4,250 ordinary shares of 1p each at a price of £58.82353 per share. The resulting premium on conversion of £249,958 has been taken to the share premium account.

On 5 April 2010, 1,886 ordinary shares of 1p each were issued for a total consideration of £82,041.

On 23 April 2010, 16,086 ordinary shares of 1p each were issued for a total consideration of £699,741.

On 31 May 2010, 6,195 ordinary shares of 1p each were issued for a total consideration of £269,483.