

Company Registration No 06768053 (England and Wales)

RADIO PHYSICS SOLUTIONS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012



RADIO PHYSICS SOLUTIONS LTD

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RADIO PHYSICS SOLUTIONS LTD

INDEPENDENT AUDITORS' REPORT TO RADIO PHYSICS SOLUTIONS LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Radio Physics Solutions Ltd for the year ended 31 December 2012 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.



Neil Taylor BA FCA (Senior Statutory Auditor)
for and on behalf of Edwards

12 April 2013

Chartered Accountants
Statutory Auditor

Harmony House
34 High Street
Aldridge
West Midlands
WS9 8LZ

RADIO PHYSICS SOLUTIONS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	2	58,060		65,080	
Tangible assets	2	9,094		11,976	
Investments	2	63		63	
		<u>67,217</u>		<u>77,119</u>	
Current assets					
Debtors		352,463		101,678	
Cash at bank and in hand		121,754		110,418	
		<u>474,217</u>		<u>212,096</u>	
Creditors amounts falling due within one year		<u>(73,425)</u>		<u>(116,345)</u>	
Net current assets		<u>400,792</u>		<u>95,751</u>	
Total assets less current liabilities		<u>468,009</u>		<u>172,870</u>	
Capital and reserves					
Called up share capital	3	2,227		1,834	
Share premium account		1,810,894		1,142,473	
Profit and loss account		(1,345,112)		(971,437)	
Shareholders' funds		<u>468,009</u>		<u>172,870</u>	

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 12 April 2013

The Earl of Dundonald
Director

Company Registration No 06768053

RADIO PHYSICS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 Licences and patents

Licences and 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.

1.4 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.

1.5 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:

Plant and machinery	5 years straight line
Computer equipment	3 years straight line

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 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.

1.8 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.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

RADIO PHYSICS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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 £	Investments £	Total £
Cost				
At 1 January 2012 & at 31 December 2012	70,205	15,491	63	85,759
Depreciation				
At 1 January 2012	5,125	3,515	-	8,640
Charge for the year	7,020	2,882	-	9,902
At 31 December 2012	12,145	6,397	-	18,542
Net book value				
At 31 December 2012	58,060	9,094	63	67,217
At 31 December 2011	65,080	11,976	63	77,119

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Radio Physics Solutions Inc	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Radio Physics Solutions Inc	Development of aircraft imaging systems	(226,632)	(163,291)

RADIO PHYSICS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	222,741 (2011 - 183,399) Ordinary shares of 1p each	<u>2,227</u>	<u>1,834</u>

During the year, 39,342 ordinary shares of 1p each were issued for a total consideration of £668,814

4 Transactions with directors

During the year the company was charged consultancy fees of £Nil (2011 - £47,021) from D Wheeler, director. At 31 December 2012, included within trade creditors is an amount of £1,295 (2011 - £1,264) due to D Wheeler