

Company Registration No. SC210423 (Scotland)

VERISIM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



VERISIM LIMITED

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VERISIM LIMITED

INDEPENDENT AUDITORS' REPORT TO VERISIM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of VeriSIM Limited 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 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.

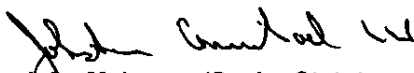
Respective responsibilities of directors and auditors

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.


John McLaren (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

31/5/12

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

VERISIM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		5,665		12,933
Current assets					
Debtors		95,164		334,984	
Cash at bank and in hand		36,430		6,527	
		<u>131,594</u>		<u>341,511</u>	
Creditors: amounts falling due within one year	3	<u>(179,624)</u>		<u>(417,764)</u>	
Net current liabilities			<u>(48,030)</u>		<u>(76,253)</u>
Total assets less current liabilities			<u>(42,365)</u>		<u>(63,320)</u>
Capital and reserves					
Called up share capital	4		29,361		29,361
Share premium account			4,208,680		4,208,680
Profit and loss account			<u>(4,280,406)</u>		<u>(4,301,361)</u>
Shareholders' funds			<u>(42,365)</u>		<u>(63,320)</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 30 May 2012



M W Ramsay
Director

Company Registration No. SC210423

VERISIM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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).

Financial projections have been prepared which indicate that the company will be in a position to meet all its liabilities as they fall due. As such the directors consider that it remains appropriate to prepare the accounts on a going concern basis.

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. Payments received in advance of work completed are held as deferred income.

1.4 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	Between 25% and 33% straight line.
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1.5 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.

VERISIM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2011	112,182
Disposals	(84,873)
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At 31 December 2011	27,309
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Depreciation	
At 1 January 2011	99,249
On disposals	(84,873)
Charge for the year	7,268
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At 31 December 2011	21,644
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Net book value	
At 31 December 2011	5,665
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At 31 December 2010	12,933
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3 Creditors: amounts falling due within one year

Included within creditors falling due within one year are 100,000 £1 unsecured convertible loan notes, issued on 13 March 2009. Interest shall only be calculated and paid on each loan note on the occurrence of the declaration and payment of a dividend to the holders of New Ordinary Shares. The interest payable will be equal to the gross dividend that would have been payable to the Noteholder had the note been converted (as at the date upon which a dividend is payable) into New Ordinary Shares. The notes can be converted into fully paid New Ordinary Shares at a price of £0.33 per share upon the earlier of the Noteholder giving written notice to the company of that effect or an exit event.

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
29,361,450 New Ordinary Shares of £0.001p each	29,361	29,361
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5 Post balance sheet events

During March and April 2012 the company issued 10,000,000 New Ordinary Shares for a total subscription amount of £300,000.