

**NUMECENT HOLDINGS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**



**NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	<b>Page</b>
<b>Company Information</b>	1
<b>Abbreviated Balance Sheet</b>	2
<b>Notes to the Abbreviated Accounts</b>	4



**NUMECENT HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

<b>DIRECTORS:</b>	W R C C Cunningham G P D R Willner R A Doyle O Kent Dr R L Hargreaves
<b>SECRETARY:</b>	Endeavour Ventures Limited
<b>REGISTERED OFFICE:</b>	Suite 4 One Sceptre House Hornbeam Square North Harrogate North Yorkshire HG2 8PB
<b>REGISTERED NUMBER:</b>	06646895 (England and Wales)
<b>ACCOUNTANTS:</b>	BPR Heaton Chartered Accountants 27A Lidget Hill Pudsey Leeds West Yorkshire LS28 7LG



## NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)

ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2012

	Notes	30.9.12		30.9.11 as restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		17,000		18,000
Tangible assets	3		-		1,333
Investments	4		974,176		959,346
			<u>991,176</u>		<u>978,679</u>
<b>CURRENT ASSETS</b>					
Debtors		1,674,004		1,921,958	
Cash at bank		<u>31,228</u>		<u>198</u>	
		1,705,232		1,922,156	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>2,897,617</u>		<u>1,843,059</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,192,385)</u>		<u>79,097</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(201,209)		1,057,776
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		530,670		1,591,769
<b>NET LIABILITIES</b>			<u>(731,879)</u>		<u>(533,993)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		3,066,614		1,242,571
Share premium			4,967,484		3,151,574
Profit and loss account			<u>(8,765,977)</u>		<u>(4,928,138)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(731,879)</u>		<u>(533,993)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 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
- (a) 387 of the Companies Act 2006 and 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
- (b) 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.





**NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)**

**ABBREVIATED BALANCE SHEET - continued**  
**30 SEPTEMBER 2012**

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 26 June 2013 and were signed on its behalf by:

W R C C Cunningham - Director



**NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**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).

**Preparation of consolidated financial statements**

The financial statements contain information about Numecent Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Intellectual property	- 5% on cost
Goodwill	- 5% on cost

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the

company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **Accounting for share based compensation**

The Company has a share based compensation plan for its employees and outside directors and accounts for share based compensation arrangements using a fair value method. The Company determines the fair value of option grants using the Black-Scholes Model and expense is recorded over the vesting period.

#### **Derivative instruments**

The company evaluates free-standing derivative instruments (or embedded derivatives) to properly classify such instruments within equity or liabilities in the financial statements. The classification of a derivative instrument is reassessed at each reporting date. If the classification changes as a result of events during a reporting period, the instrument is reclassified as of the date of the event that caused the reclassification. There is no limit on the number of times a contract may be reclassified. Instruments classified as derivative liabilities are remeasured each reporting period (or upon classification) and the change in fair value is recorded in the profit and loss account.

Page 4 continued...

## NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

2.	<b>INTANGIBLE FIXED ASSETS</b>	Total £
	<b>COST</b>	
	At 1 October 2011 and 30 September 2012	<u>22,000</u>
	<b>AMORTISATION</b>	
	At 1 October 2011	4,000
	Amortisation for year	<u>1,000</u>
	At 30 September 2012	<u>5,000</u>
	<b>NET BOOK VALUE</b>	
	At 30 September 2012	<u>17,000</u>
	At 30 September 2011	<u>18,000</u>
3.	<b>TANGIBLE FIXED ASSETS</b>	Total £
	<b>COST</b>	
	At 1 October 2011 and 30 September 2012	<u>12,000</u>
	<b>DEPRECIATION</b>	
	At 1 October 2011	10,667
	Charge for year	<u>1,333</u>
	At 30 September 2012	<u>12,000</u>
	<b>NET BOOK VALUE</b>	
	At 30 September 2012	-
	At 30 September 2011	<u>1,333</u>
4.	<b>FIXED ASSET INVESTMENTS</b>	Investments other than loans £
	<b>COST</b>	
	At 1 October 2011	959,346
	Additions	<u>14,830</u>
	At 30 September 2012	<u>974,176</u>
	<b>NET BOOK VALUE</b>	
	At 30 September 2012	<u>974,176</u>
	At 30 September 2011	<u>959,346</u>



**NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012****4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Numecent Limited**

Nature of business: software consultancy and supply

	%
Class of shares:	holding
Ordinary £1	100.00

	30.9.12	30.9.11
	£	£
Aggregate capital and reserves	(1,823,200)	(1,536,893)
Loss for the year	<u>(286,307)</u>	<u>(200,313)</u>

**Numecent Holdings, Inc**

Country of incorporation: United States of America

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00

	30.9.12
	£
Aggregate capital and reserves	972,956
Loss for the year	<u>(226)</u>

**Endeavors Technologies, Inc**

Country of incorporation: United States of America

Nature of business: Software development, consultancy and supply

	%
Class of shares:	holding
Ordinary	100.00

	30.9.12	30.9.11
	£	£
Aggregate capital and reserves	(4,078,065)	(3,190,300)
Loss for the year	<u>(1,036,685)</u>	<u>(644,989)</u>

In June 2012, the Company acquired all of the non-controlling interest of its subsidiary Endeavors

Technologies, Inc. for 1,483 Ordinary shares valued at £14,830. As a result of this transaction, the

Company increased its interest in this subsidiary from 99.7% to 100%.

**Stream Theory, Inc**

Country of incorporation: United States of America

Nature of business: Software development, consultancy and supply

	%
Class of shares:	holding
Ordinary	100.00

	30.9.12	30.9.11
--	---------	---------

	£	£
Aggregate capital and reserves	(867,691)	(910,263)
Profit/(loss) for the year	<u>7,868</u>	<u>(15,713)</u>

Stream Theory, Inc. is a wholly owned subsidiary of Numecent Holdings, Inc. continued... Page 6



**NUMECENT HOLDINGS LIMITED (REGISTERED NUMBER: 06646895)****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012****4. FIXED ASSET INVESTMENTS - continued****Numecent, Inc**

Country of incorporation: United States of America

Nature of business: Software development, consultancy and supply

	%		
Class of shares:	holding	30.9.12	30.9.11
Ordinary	100.00	£	£
Aggregate capital and reserves		(815,184)	(2,971)
Loss for the year		<u>(833,613)</u>	<u>(2,977)</u>

Numecent, Inc. is a wholly owned subsidiary of Numecent Holdings, Inc.

**5. CREDITORS**

Creditors include an amount of £ 530,670 for which security has been given.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.12	30.9.11 as restated
			£	£
1,307,333	Ordinary	£1	1,307,333	1,242,571
81,281	Preferred A Shares	£1	81,281	-
1,678,000	Preferred L Shares	£1	1,678,000	-
			<u>3,066,614</u>	<u>1,242,571</u>

14,515 Ordinary Shares were issued at £5 per share, 22,233 Ordinary Shares were issued at £10 per share, 28,014 Ordinary Shares were issued at £15.77 per share and 81,281 Preferred A Shares were issued at £15.77 per share. The total consideration received was £2,018,663.

During 2012, the Company converted £1,678,000 in debt into 1,678,000 Preferred L shares.



