

**Registered Number 07704129**

**TERPENETECH LIMITED**

**Abbreviated Accounts**

**31 July 2012**

## Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012
		£
<b>Called up share capital not paid</b>		100
<b>Fixed assets</b>		
Intangible assets	2	72,178
		<u>72,178</u>
<b>Creditors: amounts falling due within one year</b>		(13,123)
<b>Net current assets (liabilities)</b>		<u>(13,123)</u>
<b>Total assets less current liabilities</b>		<u>59,155</u>
<b>Creditors: amounts falling due after more than one year</b>		(65,617)
<b>Total net assets (liabilities)</b>		<u>(6,462)</u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		(6,562)
<b>Shareholders' funds</b>		<u>(6,462)</u>

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 May 2013

And signed on their behalf by:

**C R Newitt, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably estimated.

Revenue represents amounts receivable by the Company in respect of services rendered during the year in accordance with the underlying contract or licence, stated net of value added tax.

**Intangible assets amortisation policy**

Intellectual property is capitalised and amortised on a straight line basis over its estimated useful economic life of 12 years in line with the remaining life of the master patent, rights of which have been licensed to the Company. The useful economic life of intangible assets is reviewed on an annual basis.

**Valuation information and policy**

The directors regularly review the intangible assets for impairment and provision is made if necessary. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2 Intangible fixed assets**

	£
<b>Cost</b>	
Additions	78,740
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>78,740</u>
<b>Amortisation</b>	
Charge for the year	6,562
On disposals	-
At 31 July 2012	<u>6,562</u>
<b>Net book values</b>	
At 31 July 2012	<u><u>72,178</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.