Company Registration Number 06034919

Push Technology Limited

Abbreviated accounts

31 December 2011

Push Technology Limited

Abbreviated accounts

Period from 1 September 2010 to 31 December 2011

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Push Technology Limited

Independent auditor's report to Push Technology Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Push Technology Limited for the period from 1 September 2010 to 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 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 auditor's 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 auditor
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

Basis of opinion
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

Chantrey Vellacott DFK LLP

STEPHEN CORRALL (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

26 September 2012

Push Technology Limited

Abbreviated balance sheet

As at 31 December 2011

	Note	31 Dec 11 £	31 Aug 10 £
Fixed assets	2		
Tangible assets		52,766	14,606
Current assets			
Debtors		1,780,951	22,437
Cash at bank and in hand		50,683	422,908
		1,831,634	445,345
Creditors amounts falling due within one year		1,094,027	271,264
Net current assets		737,607	174,081
Total assets less current liabilities		790,373	188,687
Creditors amounts falling due after more than one year		-	794
		790,373	187,893
Capital and reserves			
Called-up equity share capital	3	164	133
Share premium account		1,269,939	269,983
Other reserves		-	(16)
Profit and loss account		(479,730)	(82,207)
Shareholders' funds		790,373	187,893

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 September 2012, and are signed on their behalf by

S Bowen

Company Registration Number 06034919

The notes on pages 3 to 5 form part of these abbreviated accounts

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover
The turnover shown in the profit and loss account represents amounts relating to the period, using the accruals basis, exclusive of Value Added Tax

Research and development
Research and development expenditure is written off in the year in which it is incurred

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	5 years
Fixtures & Fittings	-	5 years
Equipment	-	5 years

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 the transaction Exchange differences are taken into account in arriving at the operating profit

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2010	**33,484**
Additions	**52,769**
At 31 December 2011	**86,253**
Depreciation	
At 1 September 2010	**18,878**
Charge for period	**14,609**
At 31 December 2011	**33,487**
Net book value	
At 31 December 2011	**52,766**
At 31 August 2010	14,606

3 Share capital

Authorised share capital

	31 Dec 11 £	31 Aug 10 £
157,776 (2010 - 116,723) Ordinary shares of £0 001 each	**158**	117
15,924 Deferred shares of £0 001 each	**16**	16
	174	133

Allotted, called up and fully paid

	31 Dec 11 No	31 Dec 11 £	31 Aug 10 No	31 Aug 10 £
148,278 Ordinary shares (2010 - 116,723) of £0 001 each	**148,278**	**148**	116,723	117
15,924 Deferred shares of £0 001 each	**15,924**	**16**	15,924	16
	164,202	**164**	132,647	133

During the year, 31,555 ordinary shares were issued at £31 691 per share

4 Related party transactions

There were two transactions with Synergie Business Limited (a related party by way of 20% control of Push Technology Limited) during the financial period Push Technology Limited paid Synergie Business Limited £40,000 during the 16 month period for the services of Peter Gilchrist as Chairman Push Technology Limited also borrowed £75,000 from Synergie Business Limited, which was still outstanding at the year end, being repaid soon after

There are no other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8