ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

PUSH TECHNOLOGY LIMITED



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PUSH TECHNOLOGY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:	S Bowen Maj Gen P Gilchrist CB A Stafford-Deitsch J Pocock
SECRETARY:	Ballard Dale Syree Watson LLP
REGISTERED OFFICE:	110 High Street Maidenhead Berkshire SL6 1PT
REGISTERED NUMBER.	06034919 (England and Wales)
AUDITORS:	Chantrey Vellacott DFK LLP Chartered Accountants and Statutory Auditor Russell Square House 10-12 Russell Square London WC1B 5LF

REPORT OF THE INDEPENDENT AUDITORS TO PUSH TECHNOLOGY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Push Technology Limited 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 Section 449 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

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

20 September 2013

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		92,041		52,766
Investments	3		63		-
			92,104		52,766
CURRENT ASSETS					
Debtors		892,081		1,780,951	
Cash at bank and in hand		680,984		50,683	
		1,573,065		1,831,634	
CREDITORS					
Amounts falling due within one year		838,290		1,094,027	
NET CURRENT ASSETS			734,775		737,607
TOTAL ASSETS LESS CURRENT LIABILITIES			826,879		790,373
PROVISIONS FOR LIABILITIES			15,339		-
NET ASSETS			811,540		790,373
CAPITAL AND RESERVES					
Called up share capital	4		211		164
Share premium			2,769,892		1,269,939
Profit and loss account			(1,958,563)		(479,730)
SHAREHOLDERS' FUNDS			811,540		790,373

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 20 September 2013 and were signed on its behalf by



S Bowen - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

As described in the Report of the Directors on page 2, in April 2013 the company secured an additional £700,000 of funding Based upon detailed cash flow forecasts prepared, and the post year end trading and sales contracts signed, the directors have a reasonable expectation that the company has adequate resources to continue to trade as a going concern for a period of at least twelve months from the date of signature of these financial statements

In addition, the company has obtained a letter of support from certain company shareholders stating that it is their intention to continue to provide sufficient finance for the company to meet its liabilities when they fall due for a period of at least 12 months from the date of approval of these financial statements, should the need arise

Therefore the company's directors have concluded that it is appropriate that these financial statements are prepared and presented using the going concern principle

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 Push Technology Limited as an individual company and do not contain consolidate 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 on the basis that together companies would form a small group

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

Turnover
The turnover shown in the profit and loss account represents amounts relating to the period, exclusive of discounts and Value Added Tax Technology contracts are recognised as income in the period in which they are performed based on an assessment of the work done In order to achieve this, the company adopts the following policies in terms of revenue recognition

Licences Sales of licences, other than perpetual licences, are recognised over the period to which they relate Sales of perpetual licences are recognised in the period in which they are issued
Maintenance Revenues arising from maintenance sales are recognised over the period of the maintenance contract on a straight line basis
Consultancy Revenues arising from consultancy services are recognised in the period in which the service is delivered

continued

1 ACCOUNTING POLICIES - continued

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 20% on cost

All fixed assets are initially recorded at cost

Deferred tax
Deferred tax is provided on timing difference that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date Deferred tax assets and liabilities are not discounted

Research and development
Expenditure on research and development is written off in the year in which it is incurred

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

Leased assets
Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company are included in the balance sheet and depreciated in accordance with the shorter of the company's normal accounting policies or the lease term The capital element of future obligations under leases is included as a liability The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases

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

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	86,253
Additions	60,250
Disposals	(500)
At 31 December 2012	146,003
DEPRECIATION	
At 1 January 2012	33,487
Charge for year	20,975
Eliminated on disposal	(500)
At 31 December 2012	53,962
NET BOOK VALUE	
At 31 December 2012	92,041
At 31 December 2011	52,766

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	63
At 31 December 2012	63
NET BOOK VALUE	
At 31 December 2012	63

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

Push Technology Inc.
Country of incorporation United States of America
Nature of business Software engineering

Class of shares	% holding
Ordinary	100 00

	2012 £
Aggregate capital and reserves	(128,362)
Loss for the year	(128,362)

continued

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
195,611	Ordinary shares of £0 001 each	0 001	195	148
15,924	Deferred shares of £0 001 each	0 001	16	16
			211	164

47,333 ordinary shares of £0 001 each were allotted as fully paid at a premium of £31 69 per share during the year