

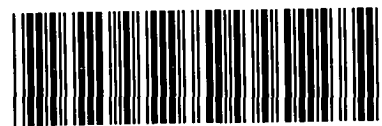
Flexarray Limited

**Directors' report and financial
statements**

Registered number 08272809

31 March 2014

MONDAY



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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	3
Notes	4

Directors' report

The directors present their annual report and the financial statements for the 17 month period ended 31 March 2014.

Principal activities

The principal activity of the company is the development and commercialisation of organic semiconductor materials.

Results and dividends

The company is a subsidiary of CPI Innovation Services Limited and did not trade during the current period.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period were as follows:

NJ Perry	(appointed 20 February 2013)
NP Hamlin	(appointed 20 February 2013)
Endeavour Director Limited	(resigned 20 February 2013)
NFK Tunley	(resigned 20 February 2013)

Auditors

Pursuant to Section 480 of the Companies Act 2006, the company was entitled to exemption from the requirement to have its financial statements for the financial period ended 31 March 2014 audited.

By order of the board:


NP Hamlin
Director

The Wilton Centre
Wilton
Redcar
Cleveland
TS10 4RF

20 June 2014

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the 17 month period ended 31 March 2014

During the current financial period the company did not trade and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss.

Balance sheet
at 31 March 2014

	Note	2014 £
Debtors	3	1
Capital and reserves		
Called up share capital	4	1

The directors:

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 31 March 2014 audited;

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 20 June 2014 and signed on its behalf by:


NP Hamlin
Director

Registered number: 08272809

Notes

(forming part of the financial statements)

1 Accounting policies

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules.

Cash flow statement

Under FRS 1: Cash flow Statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company was a wholly-owned subsidiary of Centre for Process Innovation Limited, it has taken advantage of the exemption contained in FRS 8: Related Party Disclosures, and has, therefore, not disclosed transactions or balances with entities which form part of the group.

Investments

Investments are stated at cost.

2 Directors' remuneration

The directors received no remuneration for the 17 month period ended 31 March 2014.

3 Debtors

	2014 £
Called up share capital not paid	1

4 Called up share capital

	Number	2014 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	1	1

Notes

(forming part of the financial statements)

5 Ultimate parent undertaking

By virtue of holding 100% of the share capital of CPI Innovation Services Limited, who in turn own 100% of the share capital of Flexarray Limited, the Centre for Process Innovation Limited is the ultimate controlling company.

The only group in which the results of the company are consolidated is that headed by Centre for Process Innovation Limited. The consolidated financial statements of this group is available to the public and may be obtained from The Wilton Centre, Wilton, Redcar, Cleveland, England, TS10 4RF.