

COMPANY REGISTRATION NUMBER 08353777

REGISTRAR OF
COMPANIES

SHEARWATER SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2014



BURGESS HODGSON

Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

SHEARWATER SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 9 JANUARY 2013 TO 31 MARCH 2014

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SHEARWATER SYSTEMS LIMITED
INDEPENDENT AUDITOR'S REPORT TO SHEARWATER SYSTEMS
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Shearwater Systems Limited for the period from 9 January 2013 to 31 March 2014 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 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.

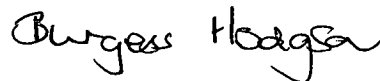
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

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 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.



MR COLIN S REID (Senior
Statutory Auditor)
For and on behalf of
BURGESS HODGSON
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

27/6/14.....

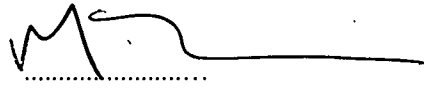
SHEARWATER SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Note	£	31 Mar 14 £
FIXED ASSETS	2		
Tangible assets			53,553
CURRENT ASSETS			
Debtors		111,382	
Cash at bank and in hand		649,178	
		<u>760,560</u>	
CREDITORS: Amounts falling due within one year		<u>82,977</u>	
NET CURRENT ASSETS			<u>677,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>731,136</u>
CREDITORS: Amounts falling due after more than one year			<u>200,000</u>
			<u>531,136</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	5		32,333
Share premium account			1,421,099
Profit and loss account			<u>(922,296)</u>
SHAREHOLDERS' FUNDS			<u>531,136</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 4.6.2014 and are signed on their behalf by:


 DR I S DENLEY


 MR M S BOLTON


 MISS J M CONNER

Company Registration Number: 08353777

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

SHEARWATER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 JANUARY 2013 TO 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Leasehold Property	-	5 year straight line
Fixtures & Fittings	-	5 year straight line
Equipment	-	3 year straight line

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

SHEARWATER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 JANUARY 2013 TO 31 MARCH 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	74,626
At 31 March 2014	<u>74,626</u>
DEPRECIATION	
Charge for period	21,073
At 31 March 2014	<u>21,073</u>
NET BOOK VALUE	
At 31 March 2014	<u>53,553</u>
At 8 January 2013	<u>—</u>

3. OPERATING LEASE COMMITMENTS

Shearwater Systems Limited is committed to paying the following amounts in relation to rent for the next two years at which point there is an opportunity to break:

	£
Between one and five years	18,000

4. RELATED PARTY TRANSACTIONS

During the period the company was under the control of the directors. At the balance sheet date the directors owed the company £2,363. The maximum amount owed during the period was £2,556.

The following transactions took place with the detailed related parties of which the directors have an interest through directorship and/ or shareholdings:

	Purchases £	Sales £
Shearwater Healthcare Investments Limited	90,667	3,038
Graphnet Health Limited	13,192	85,155
In Touch HR Limited	15,577	—

SHEARWATER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 JANUARY 2013 TO 31 MARCH 2014

4. RELATED PARTY TRANSACTIONS *(continued)*

The following trade balances were outstanding at the year end:

	Creditor £	Debtor £
Shearwater Healthcare Investments Limited	90,667	3,038
Graphnet Health Limited	13,192	85,155

5. SHARE CAPITAL

Allotted and called up:

	No	£
A Ordinary shares of £0.01 each	2,100,000	21,000
A Ordinary shares of £0.01 each	233,333	2,333
B Ordinary shares of £0.01 each	900,000	9,000
	<u>3,233,333</u>	<u>32,333</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Mar 14 £
B Ordinary shares	<u>2,999</u>

During the year 2,333,333 ordinary A shares were issued at a premium for cash and 900,000 ordinary B shares were issued at par.