

**Company Registration No. 06651969 (England and Wales)**

**WZVI LIMITED  
DIRECTORS' REPORT  
AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**WZVI LIMITED**

**COMPANY INFORMATION**

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**Directors**

Mr R C G Lywood  
Dr C E S Roberts  
Dr I M Carter  
Mr S J Lawson

**Company number**

06651969

**Registered office**

30 St James's Street  
London  
SW1A 1HB

**Accountants**

Crowe Clark Whitehill (London) Limited  
Chartered Accountants  
30 St James's Street  
London  
SW1A 1HB

**Business address**

Suite 230  
Berkeley Square House  
Berkeley Square  
London  
W1J 6BD

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**WZVI LIMITED**

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**WZVI LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and financial statements for the year ended 31 March 2012.

**Principal activities**

The principal activity of the company continued to be that of research and experimental development on natural sciences and engineering.

**Directors**

The following directors have held office since 1 April 2011:

Mr R C G Lywood  
Dr C E S Roberts  
Dr I M Carter  
Mr S J Lawson

**Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 adequate 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr S J Lawson  
**Director**  
27 November 2012

**WZVI LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF WZVI LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WZVI Limited for the year ended 31 March 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook). This report is made solely to the Board of Directors of WZVI Limited, as a body, in accordance with the terms of our engagement letter dated 19 July 2012.

Our work has been undertaken solely to prepare for your approval the financial statements of WZVI Limited and state those matters that we have agreed to state to the Board of Directors of WZVI Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WZVI Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that WZVI Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of WZVI Limited. You consider that WZVI Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WZVI Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Crowe Clark Whitehill (London) Limited**

27 November 2012

**Chartered Accountants**  
30 St James's Street  
London  
SW1A 1HB

**WZVI LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2012**

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		2012	2011
	Notes	£	£
Administrative expenses		<u>(800,706)</u>	<u>(799,039)</u>
<b>Operating loss</b>	<b>2</b>	(800,706)	(799,039)
Interest payable and similar charges		<u>(91,550)</u>	<u>(59,837)</u>
<b>Loss on ordinary activities before taxation</b>		(892,256)	(858,876)
Tax on loss on ordinary activities	<b>3</b>	<u>24,435</u>	<u>-</u>
<b>Loss for the year</b>	<b>10</b>	<u><u>(867,821)</u></u>	<u><u>(858,876)</u></u>

**WZVI LIMITED****BALANCE SHEET**

AS AT 31 MARCH 2012

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	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	4		22,740		431
<b>Current assets</b>					
Debtors	5	146,618		113,674	
Cash at bank and in hand		<u>62,411</u>		<u>67,413</u>	
		209,029		181,087	
<b>Creditors: amounts falling due within one year</b>	6	<u>(329,384)</u>		<u>(336,312)</u>	
<b>Net current liabilities</b>			<u>(120,355)</u>		<u>(155,225)</u>
<b>Total assets less current liabilities</b>			(97,615)		(154,794)
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(2,525,000)</u>		<u>(1,600,000)</u>
			<u>(2,622,615)</u>		<u>(1,754,794)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(2,623,615)</u>		<u>(1,755,794)</u>
<b>Shareholders' funds</b>			<u>(2,622,615)</u>		<u>(1,754,794)</u>

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**WZVI LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2012**

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For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 27 November 2012

Mr S J Lawson

**Director**

**Company Registration No. 06651969**



**WZVI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The going concern basis has been adopted on the basis that a major shareholder will provide up to an additional £400,000 to cover the company's liabilities up to the date 12 months following the date on which the accounts are signed. In addition, the current level of funds shall not be withdrawn within this period. These financial statements do not include any adjustments which may arise from the removal of this financial support.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight Line Basis
Computer equipment	25% Straight Line Basis

**1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Operating loss</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation of tangible assets	5,556	432

<b>3 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	(24,435)	-
<b>Current tax charge</b>	(24,435)	-

The company has estimated losses of £ 3,689,187 (2011 - £ 2,608,094) available for carry forward against future trading profits.

**WZVI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012****4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2011	863
Additions	27,865
	<hr/>
At 31 March 2012	28,728
	<hr/>
<b>Depreciation</b>	
At 1 April 2011	432
Charge for the year	5,556
	<hr/>
At 31 March 2012	5,988
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<b>Net book value</b>	
At 31 March 2012	22,740
	<hr/> <hr/>
At 31 March 2011	431
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**5 Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,125	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	800	800
Other debtors	123,693	112,874
	<hr/>	<hr/>
	146,618	113,674
	<hr/> <hr/>	<hr/> <hr/>

**6 Creditors: amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	120,014	153,683
Taxation and social security	5,884	-
Other creditors	203,486	182,629
	<hr/>	<hr/>
	329,384	336,312
	<hr/> <hr/>	<hr/> <hr/>

**WZVI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012**

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other creditors	2,525,000	1,600,000

Rupert Lywood holds a debenture over all of the assets of the company, both present and future, in respect of his long term directors' loan which is included in other creditors.

**8 Pension costs****Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,977 (2011- £ nil). Contributions totalling £3,558 (2011- £ nil) were payable to the fund at the year end and are included in creditors.

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	1,977	-

<b>9 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 April 2011	(1,755,794)
Loss for the year	(867,821)
Balance at 31 March 2012	(2,623,615)

**WZVI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

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**11 Financial commitments**

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	25,000	-

**12 Control**

RVI LLP is the immediate parent LLP. There are no ultimate controlling party.

**13 Related party transactions**

At the year end, £800 is due from RVI LLP (RVI LLP is parent company with 80% share holding of WZVI Ltd), which is included in debtors in note 5 of the accounts.

During the year, the company was charged £10,025 by Animatrix Capital LLP (an LLP of which Rupert Lywood and Stuart Lawson are members) for accountancy services.

At the year end R Lywood, a company director, had loaned the company £2,525,000 (2011: £1,600,000). Interest on this loan is payable at a rate of 6 month LIBOR plus 4%. This amounted to £91,550 (2011: £59,837) during the current period and is included in accruals. Hence the total accrued interest unpaid at year end amounted to £189,860.

During the year, Loxbridge Research LLP (an LLP for which Charles Roberts is a member) charged the company £131,340 as project management & business support services fees. At the year end, Loxbridge Research LLP owed WZVI Ltd an amount of £22,125 due to overpayment of consultancy fees. This balance is shown within Trade debtors.

During the year, the company entered into a new consultancy agreement with Loxbridge Research LLP. A total of £56,500 was charged under this agreement which is included in the total amount of £131,340 charged for project management & business support services by Loxbridge Research LLP.

