

Company Registration No. 07904365 (England and Wales)

SATKIRIT LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013



SATKIRIT LIMITED

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SATKIRIT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2013

	Notes	2013 £	£
Fixed assets			
Intangible assets	2		297,570
Tangible assets	2		16,848
			<u>314,418</u>
Current assets			
Debtors		155,515	
Cash at bank and in hand		557	
		<u>156,072</u>	
Creditors amounts falling due within one year		<u>(739,139)</u>	
Net current liabilities			<u>(583,067)</u>
Total assets less current liabilities			<u>(268,649)</u>
Capital and reserves			
Called up share capital	3		103
Share premium account			257,397
Profit and loss account			<u>(526,149)</u>
Shareholders' funds			<u>(268,649)</u>

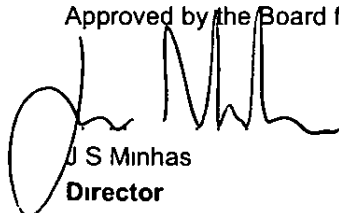
For the financial period ended 28 February 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the period 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 25/06/13.


J S Minhas
Director

Company Registration No. 07904365

SATKIRIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2013

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 balance sheet shows that the company had net liabilities at the period end date. The creditors have agreed to support the company by not requesting payment until the financial position of the company permits.

1.2 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Development expenditure has been capitalised where it is clearly identifiable as contributing towards the development of the Luvo smart phone and Luvo World Apps and Services.

Amortisation of the development costs in relation to the handset will commence when the asset is available for use, at which point the amortisation period will be set so as to write off the value of the asset over its estimated useful economic life.

Development costs relating to the Luvo World Apps and Services will not be amortised annually as the directors believe it has an indefinite useful life, instead an annual impairment review will be carried out on this asset.

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:

Leasehold property improvements	Over the unexpired term of the lease
Computer equipment	3-4 years straight line
Fixtures, fittings and equipment	5 years straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 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.

SATKIRIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 10 January 2012	-	-	-
Additions	297,570	20,486	318,056
At 28 February 2013	297,570	20,486	318,056
Depreciation			
At 10 January 2012	-	-	-
Charge for the period	-	3,638	3,638
At 28 February 2013	-	3,638	3,638
Net book value			
At 28 February 2013	297,570	16,848	314,418

3 Share capital

	2013 £
Allotted, called up and fully paid	
10,000 A ordinary shares of 1p each	100
300 B ordinary shares of 1p each	3
	103

On incorporation 100 ordinary shares were issued at par value of £1 each together with a premium of £2,499 per share. Cash consideration of £250,000 was received.

On 16 July 2012 300 B ordinary shares were issued at par value of 1p each, together with a premium of £24.99 per share. Consideration of £7,500 was received, of which £3 was in cash and £7,497 was in the form of services provided to the company.

A ordinary shares carry full rights with regards to voting, participation and dividends. Each B ordinary share carries the right to one vote.

On 16 July 2012 the ordinary class of shares were renamed A ordinary shares, and each share was subdivided into 100 shares.