

AMENDED

REGISTERED NUMBER: 08502405 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

CHIARO TECHNOLOGY LIMITED



CHIARO TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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CHIARO TECHNOLOGY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

T Aube
T A Adeyoola
S Johnson
A Asseily
S P King

SECRETARY:

J D Aube

REGISTERED OFFICE:

63 - 66 Second Floor
Hatton Garden
London
EC1N 8LE

REGISTERED NUMBER:

08502405 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Limited
Stapleton House
Block A, 2nd Floor
110 Clifton Street
London
EC2A 4HT

CHIARO TECHNOLOGY LIMITED (REGISTERED NUMBER: 08502405)

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16		31.3.15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		24,955		1,403
Tangible assets	3		22,413		6,122
			<u>47,368</u>		<u>7,525</u>
CURRENT ASSETS					
Stocks		314,741			
Debtors		183,675		27,044	
Cash at bank and in hand		606,389		745,767	
		<u>1,104,805</u>		<u>772,811</u>	
CREDITORS					
Amounts falling due within one year		<u>576,058</u>		<u>18,859</u>	
NET CURRENT ASSETS					
			<u>528,747</u>		<u>753,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>576,115</u>		<u>761,477</u>
CAPITAL AND RESERVES					
Called up share capital	4		138,436		122,309
Share premium			2,348,693		1,228,099
Profit and loss account			<u>(1,911,014)</u>		<u>(588,931)</u>
SHAREHOLDERS' FUNDS					
			<u>576,115</u>		<u>761,477</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

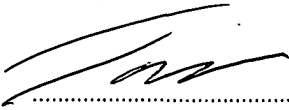
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2016

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 6/1/17 and were signed on its behalf by:



.....
T Aube - Director

The notes form part of these abbreviated accounts

CHIARO TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Other operating income

Other operating income represents grants received in the year and are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Tangible fixed assets

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

Leasehold property	- 20% on straight line
Office equipment	- 33.33% on straight line
Fixtures and fittings	- 33.33% on straight line
Computer equipment	- 33.33% on straight line

Stocks

Stocks are valued on a weighted average cost model, after making allowance for obsolete and slow moving stock.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year but was successful in raising additional share capital resulting in positive net assets. In addition, the company raised additional share capital after the balance sheet date. The two raises will allow the company to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CHIARO TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	2,020
Additions	25,253
	<u>27,273</u>
At 31 March 2016	<u>27,273</u>
AMORTISATION	
At 1 April 2015	617
Amortisation for year	1,701
	<u>2,318</u>
At 31 March 2016	<u>2,318</u>
NET BOOK VALUE	
At 31 March 2016	<u>24,955</u>
At 31 March 2015	<u>1,403</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	11,401
Additions	23,985
	<u>35,386</u>
At 31 March 2016	<u>35,386</u>
DEPRECIATION	
At 1 April 2015	5,279
Charge for year	7,694
	<u>12,973</u>
At 31 March 2016	<u>12,973</u>
NET BOOK VALUE	
At 31 March 2016	<u>22,413</u>
At 31 March 2015	<u>6,122</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
13,843,509	Ordinary shares	£0.01	<u>138,436</u>	<u>122,309</u>

Between 27 July 2015 and 7 October 2015, the company issued 1,612,673 Ordinary £0.01 shares for a total consideration of £1,137,736.