

LOGIBLOCS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

COMPANY REGISTERED NUMBER 3143325
(registered in England & Wales)



LOGIBLOCS LIMITED

DIRECTORY

DIRECTORS:	A C de Rivaz R F de Rivaz
SECRETARY:	A C de Rivaz
REGISTERED OFFICE:	13 Hall Place Gardens St Albans Hertfordshire AL1 3SB
AUDITORS:	Lamburn & Turner Chartered Accountants 1 Place Farm Wheathampstead Hertfordshire AL4 8SB

LOGIBLOCS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	£	2006 £	£	2005 £
Fixed Assets					
Intangible assets	3		21,688		16,660
Tangible Assets	4		<u>16,953</u>		<u>24,342</u>
			38,641		41,002
Current Assets					
Stock		32,922		28,067	
Debtors & Prepayments	5	6,293		13,642	
Cash at Bank		<u>1,614</u>		<u>3,364</u>	
		40,829		45,073	
Creditors: Amounts due within one year	6	<u>(37,719)</u>		<u>(78,049)</u>	
Net Current Assets			3,110		(32,976)
Total Assets Less Current Liabilities			<u>41,751</u>		<u>8,026</u>
Capital and Reserves					
Called up share capital	8		13,238		13,238
Share premium account	9		422,853		422,853
Profit and Loss Account	11		(394,340)		(428,065)
Shareholders' Funds	12		<u>41,751</u>		<u>8,026</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements of the company give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

LOGIBLOCS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985;
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

Approved by the Board on 8th June 2006 and signed on its behalf by



Mr A C de Rivaz, Director

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

LOGIBLOCS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of preparation of financial statements - The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover - This comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

Research & Development - Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure carried forward is treated as an intangible asset and amortised over the periods expected to benefit from the related project.

Tangible fixed assets - Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	20% per annum straight line
Computer equipment	33% per annum straight line
Other assets	33% per annum straight line

Stocks and work in progress - Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies - Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation - The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

2. INTANGIBLE FIXED ASSETS

	Development costs
Cost	£
At 1st April 2005	19,645
Additions	7,568
Written off	-
At 31st March 2006	<u>27,213</u>
Amortisation	
At 1st April 2005	2,985
Charge for the period	2,540
At 31st March 2006	<u>5,525</u>
Net Book Value 31st March 2006	<u>21,688</u>
Net Book Value 31st March 2005	<u>16,660</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery	Other Assets	Computer Equip't	Total
Cost	£	£	£	£
At 1st April 2005	87,341	6,527	10,734	104,602
Additions	-	-	820	820
At 31st March 2006	<u>87,341</u>	<u>6,527</u>	<u>11,554</u>	<u>105,422</u>
Depreciation				
At 1st April 2005	65,989	6,246	8,025	80,260
Charge for the period	6,346	247	1,616	8,209
At 31st March 2006	<u>72,335</u>	<u>6,493</u>	<u>9,641</u>	<u>88,469</u>
Net Book Value 31st March 2006	<u>15,006</u>	<u>34</u>	<u>1,913</u>	<u>16,953</u>
Net Book Value 31st March 2005	<u>21,352</u>	<u>281</u>	<u>2,709</u>	<u>24,342</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

4. SHARE CAPITAL	2006 £	2005 £
Authorised:		
Ordinary shares of 10p each.	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of 10p each.	<u>13,238</u>	<u>13,238</u>

5. TRANSACTIONS WITH DIRECTORS

The company paid £4,491 (2005 - £2,952), being 2.5% of relevant turnover, to Mr de Rivaz in respect of a licence agreement dated 27th September 1996 relating to intellectual property owned by the director and licensed to the company.

Directors' loans of £27,000 (2005 - £75,000) bore interest at an average rate of 4.6% p.a. on an average balance of £58,500 (2005 - 4.9% on average balance of £61,000).

6. GOING CONCERN

These financial statements have been prepared on a going concern basis. The company is dependent upon the support of a director, Mr de Rivaz, who has an outstanding loan account totalling £27,000 (2005 - £75,000) included in creditors. This director has given written confirmation that he will continue to provide funding for the company as necessary. The directors believe the going concern basis is appropriate. The financial statements do not include any adjustments that might arise from a withdrawal of Mr de Rivaz's support.