

Company No 4261098
Company name EGLUTEK LTD

EGLUTEK LTD

DIRECTORS' REPORT AND UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

THURSDAY



AF9XPU3H

A44

25/10/2007

325

COMPANIES HOUSE

Eglutek Ltd is registered in England and Wales Company No 4261098
Registered office 1 Cornwall Mews West, London SW7 4BH

Company No 4261098
Company name EGLUTEK LTD

COMPANY INFORMATION

Directors	P Wuensche E Hiernaux J Wuensche
Secretary	P Wuensche
Company number	4261098
Registered Office	1 Cornwall Mews West London SW7 4BH
Business address	1 Cornwall Mews West London SW7 4BH

Eglutek Ltd is registered in England and Wales Company No 4261098
Registered office 1 Cornwall Mews West, London SW7 4BH

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4-8

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and accounts for the year ended 31 December 2006

Principal activities

The principal activity of the company continues to be that of software publishing

Results and dividends

The loss for the year after taxation amounted to £81

The directors do not recommend payment of an ordinary dividend

Directors and their interests

The directors at 31 December 2006 and their beneficial interests in the shares of the company were

Ordinary shares of 10p each		
	31 December 2006	1 January 2006
E Hiernaux	3,243	3,243
J Wuensche	15,116	15,116
P Wuensche	2,040	2,040

Non-voting shares of 10p each		
	31 December 2006	1 January 2006
E Hiernaux	-	-
J Wuensche	-	-
P Wuensche	-	-

On behalf of the Board



Peter Wuensche
Director
Dated 08 October 2007

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Administrative expenses		<u>(91)</u>	<u>(23,614)</u>
Operating loss		(91)	(23,614)
Other income	3	<u>10</u>	<u>9</u>
Loss on ordinary activities before taxation		(81)	(23,605)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(81)	(23,605)
Accumulated loss brought forward		<u>(96,759)</u>	<u>(73,154)</u>
Accumulated loss carried forward		<u>(96,840)</u>	<u>(96,759)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	5		363,240		363,240
Investments	6		-		-
			<u>363,240</u>		<u>363,240</u>
Current assets					
Debtors	7	387		387	
Cash at bank and in hand		<u>2,051</u>		<u>2,771</u>	
		2,438		3,158	
Creditors, amounts falling due within one year	8	-		(3,089)	
Net current (liabilities)/assets			<u>2,438</u>		<u>69</u>
Total assets less current liabilities			365,678		363,309
Creditors, amounts falling due after more than one year	9		(459,691)		(457,241)
			<u>(94,013)</u>		<u>(93,932)</u>
Capital and reserves					
Called up share capital			2,827		2,827
Profit and loss account			<u>(96,840)</u>		<u>(96,759)</u>
Shareholders' funds - all equity interests			<u>(94,013)</u>		<u>(93,932)</u>

For the year ended 31 December 2006 the company is entitled to exemption from the audit requirement under section 249A(1) of the Companies Act 1985. No member of the company has deposited a notice pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company,

The accounts were approved by the Board on 08 October 2007



Peter Wuensche
Director

NOTES TO THE ACCOUNTS

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependent upon the continuing support of the directors

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Intangible fixed assets

Software development expenditure has not been amortised, pending completion of the software application

1.3 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

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

2 Employees

There were no employees during the year.

3 Other income

	2006	2005
	£	£
Interest receivable and similar income	10	9

4 Tax on loss on ordinary activities

	2006	2005
	£	£
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	(15)	(4,485)
Effects of		
Other tax adjustments	15	4,485
Current tax charge	-	-

Deferred tax assets of £15,758 (2005 £15,747), calculated at 19% of tax losses carried forward of £82,939 (2005 £82,878), have not been provided on the basis that it is not certain they will be recovered

5 Intangible fixed assets

	2006	2005
	£	£
Software development expenditure at cost		
At 1 January 2006	363,240	363,240
Additions	-	-
At 31 December 2006	363,240	363,240

6 Fixed asset investments

There are no fixed asset investments

7 Debtors

	2006	2005
	£	£
Called up share capital not paid	387	387

8	Creditors amounts falling due within one year		
		2006	2005
		£	£
	Accruals and deferred income	-	3,089
9	Creditors: amounts falling due after more than one year		
		2006	2005
		£	£
	Directors' current account	418,956	416,506
	Other creditors	<u>40,735</u>	<u>40,735</u>
		459,691	457,241
10	Share capital		
		2006	2005
	Authorised	£	£
	750,000 Ordinary shares of 10p each	75,000	75,000
	250,000 Non-voting shares of 10p each	<u>25,000</u>	<u>25,000</u>
		<u>100,000</u>	<u>100,000</u>
	Alloted, called up and fully paid		
	27,573 Ordinary shares of 10p each	2,757	2,757
	701 Non-voting shares of 10p each	<u>70</u>	<u>70</u>
		<u>2,827</u>	<u>2,827</u>
11	Reconciliation of movements in shareholders' funds		
		2006	2005
		£	£
	Loss for the financial year	(81)	(23,605)
	Opening shareholders' funds	<u>(93,932)</u>	<u>(70,327)</u>
	Closing shareholders' funds	<u>(94,013)</u>	<u>(93,932)</u>

12 Related party transactions

At the end of the year the following amounts were owed to the directors J Wuensche £406,608 (2005 £406,608), E Hiernaux £6,075 (2005 £6,075), and P Wuensche £6,273 (2005 £3,823)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	£	2006 £	£	2005 £
Administrative expenses				
Legal and professional	-		59	
Bank charges	41		41	
Foreign exchange difference	20		36	
Audit and accountancy	-		1,326	
Other	30		22,152	
		(91)		(23,614)
Operating loss		(91)		(23,614)
Other income				
Interest receivable	10		9	
		10		9
Loss before taxation		(81)		(23,605)