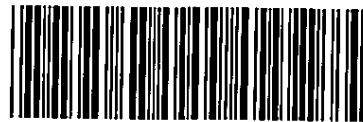


**REGISTERED NUMBER: 04404583 (England and Wales)**

**Abbreviated Unaudited Accounts**  
**for the year ended 31 December 2008**  
**for**  
**MADWAVES (UK) LIMITED**

WEDNESDAY



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**MADWAVES (UK) LIMITED**

**Contents of the Abbreviated Accounts  
for the year ended 31 December 2008**

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**MADWAVES (UK) LIMITED**

**Company Information  
for the year ended 31 December 2008**

**DIRECTORS:**

G H C Needler  
A Gibby

**SECRETARY:**

Springfield Secretaries Limited

**REGISTERED OFFICE:**

Springfield House  
99-101 Crossbrook Street  
Waltham Cross  
Hertfordshire  
EN8 8JR

**REGISTERED NUMBER:**

04404583 (England and Wales)

**ACCOUNTANTS:**

The Trevor Jones Partnership LLP  
Chartered Accountants  
Springfield House  
99/101 Crossbrook Street  
Waltham Cross  
Herts EN8 8JR

**MADWAVES (UK) LIMITED****Abbreviated Balance Sheet  
31 December 2008**

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors		6	4,370
Cash at bank		<u>21,724</u>	<u>6,467</u>
		21,730	10,837
<b>CREDITORS</b>			
Amounts falling due within one year		<u>34,730</u>	<u>54,870</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13,000)</u>	<u>(44,033)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(13,000)	(44,033)
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>351,492</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(364,492)</u>	<u>(44,033)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3,514,923	3,514,923
Share premium		4,021,840	4,021,840
Profit and loss account		<u>(7,901,255)</u>	<u>(7,580,796)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(364,492)</u>	<u>(44,033)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

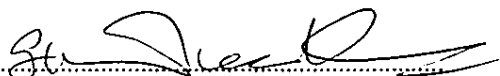
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 5<sup>th</sup> June 2009 and were signed on its behalf by:

  
Director

The notes form part of these abbreviated accounts

## **MADWAVES (UK) LIMITED**

### **Notes to the Abbreviated Accounts for the year ended 31 December 2008**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. The directors foresee that the company will continue to be a going concern for the next twelve months, however, in forming this view, reliance has been placed upon further funding from, and support of the shareholders in the business in the short term. If such fundraising is not forthcoming this may give rise to questions over the company's going concern status.

##### **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 2007).

##### **Turnover**

Turnover represents management charges and royalty income.

##### **Intangible fixed assets**

The company writes off all research and development expenditure as it is incurred.

Patents & licences are written off over 7 years from the date the expenses are incurred.

Intangible assets are reviewed for impairment on an annual basis and full provision is made against intangible assets when no revenue flow can be determined.

##### **Investments**

Investments are stated at cost less amounts written off. They are reviewed for impairment at the end of the financial year if events or changes in circumstance indicate that their carrying values may not be recoverable.

#### **2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	<u>40,378</u>
<b>AMORTISATION</b>	
At 1 January 2008 and 31 December 2008	<u>40,378</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>-</u>
At 31 December 2007	<u>-</u>

# MADWAVES (UK) LIMITED

## Notes to the Abbreviated Accounts - continued for the year ended 31 December 2008

### 3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2008 £	2007 £
0 (2007 – 6,000,000)	Ordinary	£1	-	6,000,000
53,216,463	Ordinary	5p	2,660,823	-
3,514,923	Deferred ordinary	95p	<u>3,339,177</u>	<u>-</u>
			<u>6,000,000</u>	<u>6,000,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2008 £	2007 £
0 (2007 – 3,514,923)	Ordinary	£1	-	3,514,923
3,514,923	Ordinary	5p	175,746	0
3,514,923	Deferred ordinary	95p	<u>3,339,177</u>	<u>-</u>
			<u>3,514,923</u>	<u>3,514,923</u>