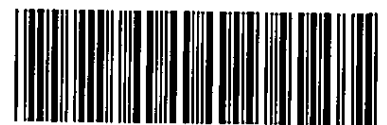


IEG TECHNOLOGIES UK LIMITED

Report and Unaudited Accounts

for the year ended 31 December 2009

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IEG TECHNOLOGIES UK LIMITED

COMPANY INFORMATION

Directors

E J Alesi
S F Forster
W Pope
P J Leggo

Secretary

S F Forster

Company number

5419864

Registered office

Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

Bankers

National Westminster Bank Plc
501 Silbury Boulevard
Milton Keynes
MK9 3ER

IEG TECHNOLOGIES UK LIMITED

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IEG TECHNOLOGIES UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the company's unaudited accounts for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be the remediation of soil and groundwater

Directors

The following directors have held office since 1 January 2009

E J Alesi
S F Forster
W Pope
P J Leggo

Exemption Statement

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board



S F Forster
Secretary
25 October 2010

IEG TECHNOLOGIES UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		41,096	157,398
Cost of sales		(10,456)	(91,096)
Gross profit		30,640	66,302
Administrative expenses		139,033	(90,665)
Other operating income		400	-
Operating profit/(loss)	2	170,073	(24,363)
Other interest receivable and similar income		993	782
Interest payable and similar charges		3,975	(7,906)
Profit/(loss) on ordinary activities before taxation		175,041	(31,487)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	12	175,041	(31,487)

The notes on pages 4 - 7 form part of these accounts

IEG TECHNOLOGIES UK LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2009**


	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	4	2,809	5,454
Current assets			
Debtors	5	8,687	42,752
Cash at bank and in hand		2,993	2,786
		<u>11,680</u>	<u>45,538</u>
Creditors: amounts falling due within one year	7	<u>(48,312)</u>	<u>(251,038)</u>
Net current liabilities		<u>(36,632)</u>	<u>(205,500)</u>
Total assets less current liabilities		<u>(33,823)</u>	<u>(200,046)</u>
Creditors: amounts falling due after more than one year	8	<u>(58,876)</u>	<u>(67,696)</u>
		<u>(92,699)</u>	<u>(267,742)</u>
Capital and reserves			
Called up share capital	11	3,281	3,281
Share premium account	12	1,407	1,407
Other reserves	12	11,395	11,395
Profit and loss account	12	<u>(108,782)</u>	<u>(283,825)</u>
Equity Shareholders' funds		<u>(92,699)</u>	<u>(267,742)</u>

In preparing these accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006,
- (b) No notice has been deposited under Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and preparation of accounts, in particular
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Board on 25 October 2010



S F Forster
Director

The notes on pages 4 - 7 form part of these accounts

IEG TECHNOLOGIES UK LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

Basis of accounts - Going concern

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade

The company has experienced a significant decrease in turnover during the current financial year, however costs have also been reduced accordingly. The directors do not anticipate any significant increase in trading activity in the foreseeable future, as a result of this, running costs will remain low. The company is principally funded through bank borrowings and loans from the directors and shareholders. The bank loan has been operated within the terms of the agreement and loan repayments have been regularly maintained. The directors and shareholders have made a commitment not to seek repayment of the loan within the foreseeable future.

If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

Accounting convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services stated net of VAT.

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:

Plant and machinery	25% on cost
Computer equipment	33% on cost

Pensions

The company operates a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2	Operating profit/(loss)	2009 £	2008 £
	Operating profit/(loss) is stated after charging/(crediting)		
	Depreciation of tangible fixed assets	2,645	2,897
	Directors' emoluments	(159,165)	65,470
	EEDA grant income	-	(30,000)

IEG TECHNOLOGIES UK LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3 Tax on profit/(loss) on ordinary activities

The company has no liability to corporation tax owing to the availability of taxation losses

4 Tangible assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2009 and at 31 December 2009	10,146	1,642	11,788
Depreciation			
At 1 January 2009	4,862	1,472	6,334
Charge for the year	2,537	108	2,645
At 31 December 2009	7,399	1,580	8,979
Net book value			
At 31 December 2009	2,747	62	2,809
At 31 December 2008	5,284	170	5,454

5 Debtors	2009 £	2008 £
Trade debtors	6,304	29,109
Other debtors	2,383	13,643
	8,687	42,752

6 Transactions with the directors

Included within other debtors is a loan to a director as follows

	Amount outstanding 2009 £	2008 £	Maximum in the year £
S Forster	-	13,565	13,565

During the year the company also received financial support from the directors, as detailed below

The balances due to the directors as at 31 December 2009 were as follows

S Forster	£15,695 (2008 £2,160)
W Pope	£5,294 (2008 £4,902)
E Alesi	£15,804 (2008 £14,634)

The value of interest charged on the loan accounts during the year was as follows

S Forster	£173 (2008 £335)
W Pope	£392 (2008 £762)
E Alesi	£1,171 (2008 £2,274)

IEG TECHNOLOGIES UK LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7	Creditors. amounts falling due within one year	2009	2008
		£	£
	Bank loan instalments (secured)	7,059	3,246
	Trade creditors	19,334	61,578
	Taxation and social security	5,907	10,643
	Other creditors	16,012	175,571
		<u>48,312</u>	<u>251,038</u>
8	Creditors amounts falling due after more than one year	2009	2008
		£	£
	Bank loan instalments (secured)	31,177	42,049
	Other creditors	27,699	25,647
		<u>58,876</u>	<u>67,696</u>
	Analysis of bank loan		
	Secured loan repayable by instalments ending May 2015		
	Amount falling due after more than one year and not wholly repayable within 5 years	<u>2,941</u>	<u>25,849</u>
9	Pension costs		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
	Pension contributions made in the year amounted to £Nil (2008 £3,150) and there were no directors accruing benefits under the defined contribution scheme (2008 1).		
10	Guarantees and Charges		
	The bank loan is secured by way of a fixed and floating charge dated 23 May 2005 over the assets of the company.		
11	Called up Share capital	2009	2008
		£	£
	Authorised		
	400,000 Ordinary shares of 10p each	<u>40,000</u>	<u>40,000</u>
	Allotted, called up and fully paid		
	32,813 Ordinary shares of 10p each	<u>3,281</u>	<u>3,281</u>

IEG TECHNOLOGIES UK LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

12 Statement of movements on reserves

	Share premium account £	Other reserves £	Profit and loss account £
Balance at 1 January 2009	1,407	11,395	(283,823)
Profit for the financial year	-	-	175,041
Balance at 31 December 2009	<u>1,407</u>	<u>11,395</u>	<u>(108,782)</u>

13 Control

In the opinion of the directors, the ownership of the shares of the company is sufficiently widely spread for there to be no individual controlling party