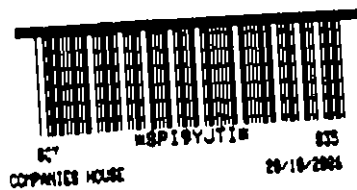


Company Registration No SC256532 (Scotland)

**Elonics Limited**

**Abbreviated Accounts**

**For The Year Ended 31 December 2005**



# ELONICS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

		2005		2004 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		43,740		4,007
<b>Current assets</b>					
Debtors		55,492		1,500	
Cash at bank and in hand		331,497		207,525	
		<u>386,989</u>		<u>209,025</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(189,097)</u>		<u>(75,703)</u>	
<b>Net current assets</b>			197,892		133,322
<b>Total assets less current liabilities</b>			<u>241,632</u>		<u>137,329</u>
<b>Creditors amounts falling due after more than one year</b>	4		(170,399)		(190,114)
<b>Provisions for liabilities</b>			<u>(2,411)</u>		
			<u>68,822</u>		<u>(52,785)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			67,822		(53,785)
<b>Shareholders' funds</b>			<u>68,822</u>		<u>(52,785)</u>

# ELONICS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, 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

Approved by the Board for issue on *1<sup>st</sup> Oct 06*



D Srodzinski  
Director

# ELONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.3 Tangible fixed assets and 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

Computer equipment	25% Straight Line
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#### **1.4 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.

#### **1.5 Government 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.

#### **1.6 Prior year adjustment**

The company has applied the Financial Reporting Standard for Smaller Entities (effective January 2005) for the first time and this has required a change in accounting policy. In previous periods, cumulative convertible redeemable preference shares were shown within share capital. As these shares exhibit the characteristics of liabilities, they are now shown within creditors. Finance costs are allocated over the term of the debt at a constant rate on the carrying amount.

The effect of this adjustment at 31 December 2004 has been to reduce share capital by £100,000, increase creditors falling due within one year by £25,000, increase creditors falling due after more than one year by £76,225 and decrease retained reserves by £1,225.

# ELONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2005	4,274
Additions	46,266
	<hr/>
At 31 December 2005	50,540
	<hr/>
<b>Depreciation</b>	
At 1 January 2005	267
Charge for the year	6,533
	<hr/>
At 31 December 2005	6,800
	<hr/>
<b>Net book value</b>	
At 31 December 2005	43,740
	<hr/> <hr/>
At 31 December 2004	4,007
	<hr/> <hr/>

### 3 Creditors, amounts falling due within one year

The bank loan is from the Bank of Scotland in respect of the Small Firms Loan Guarantee Scheme. A floating charge is held over the business and assets and a letter of postponement is held on the director's loan.

### 4 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £88,889 (2004 £100,000).

### 5 Share capital

	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
100,000 Ordinary Shares of 1p each	1,000	1,000
100,000 Cumulative convertible redeemable preference shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	101,000	101,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary Shares of 1p each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>