

*Colfax*

Company Registration No. SC256532 (Scotland)

**ELONICS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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COMPANIES HOUSE

# ELONICS LIMITED

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# ELONICS LIMITED

## INDEPENDENT AUDITORS' REPORT TO ELONICS LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Elonics Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Johnston Carmichael LLP*

Gavin Young (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

*17/6/11*

Chartered Accountants  
Statutory Auditor

227 West George Street  
Glasgow  
G2 2ND

# ELONICS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		146,384		89,394
<b>Current assets</b>					
Stocks		122,356		70,548	
Debtors		256,925		130,801	
Cash at bank and in hand		2,724,077		288,426	
		3,103,358		489,775	
<b>Creditors: amounts falling due within one year</b>	3	(226,515)		(1,086,193)	
<b>Net current assets/(liabilities)</b>			2,876,843		(596,418)
<b>Total assets less current liabilities</b>			3,023,227		(507,024)
<b>Capital and reserves</b>					
Called up share capital	4		7,769		77,548
Share premium account			9,068,972		3,171,561
Other reserves			74,934		-
Profit and loss account			(6,128,448)		(3,756,133)
<b>Shareholders' funds</b>			3,023,227		(507,024)

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 9<sup>th</sup> June 2011



Director

Company Registration No. SC256532

# ELONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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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 April 2008).

#### 1.2 Turnover

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

#### 1.3 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.4 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
Fixtures, fittings and equipment	25% straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 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 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 inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 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.

#### 1.9 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.

# ELONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2010	236,476
Additions	106,910
Disposals	(11,344)
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At 31 December 2010	332,042
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<b>Depreciation</b>	
At 1 January 2010	147,082
On disposals	(7,939)
Charge for the year	46,515
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At 31 December 2010	185,658
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<b>Net book value</b>	
At 31 December 2010	146,384
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At 31 December 2009	89,394
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2009 - £716,714).

# ELONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

9	Share capital	2010 £	2009 £
	<b>Allotted, called up and fully paid</b>		
	106,646 Ordinary shares of 1p each	1,066	1,066
	7,493,354 Deferred shares of 1p each	-	74,934
	94,950 A1 Ordinary shares of 1p each	950	950
	59,847 A2 Ordinary shares of 1p each	598	598
	357,119 B Ordinary shares of 1p each	3,571	-
	158,422 B1 Ordinary shares of 1p each	1,584	-
		<u>7,769</u>	<u>77,548</u>

During the year 79,921 B Ordinary shares of 1p each were issued for £9.47 per share, 55,408 B Ordinary shares of 1p each were issued for £11.36 per share and 221,790 B Ordinary shares of 1p each were issued for £12.62 per share. Also during the year, 158,422 B1 Ordinary shares of 1p each were issued for £12.62 per share. This includes the conversion of 10% Secured Convertible Loan Notes and accrued interest thereon totalling £1,386,276.

On 29 January 2006, options were granted over 8,000 Ordinary shares of 1p each with an exercise price of 1p and an exercise expiry date of 29 January 2016. On 21 March 2007, options were granted over 21,000 Ordinary shares of 1p each with an exercise price of 1p and an exercise expiry date of 21 March 2017. On 21 November 2008, options were granted over a further 15,029 Ordinary shares of 1p each with an exercise price of £20 and an exercise expiry date of 21 November 2018.

No options were exercised during the year ended 31 December 2010.