

Company Registration No. SC256532 (Scotland)

Elonics Limited

Abbreviated Accounts

For The Year Ended 31 December 2009

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ELONICS LIMITED

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ELONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO ELONICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 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.



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

7 September 2010

**Chartered Accountants
Statutory Auditor**

227 West George Street
Glasgow
G2 2ND

ELONICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		89,394		120,971
Current assets					
Stocks		70,548		-	
Debtors		130,801		318,752	
Cash at bank and in hand		288,426		294,810	
		<u>489,775</u>		<u>613,562</u>	
Creditors: amounts falling due within one year	3	<u>(1,086,193)</u>		<u>(269,317)</u>	
Net current (liabilities)/assets			<u>(596,418)</u>		<u>344,245</u>
Total assets less current liabilities			<u>(507,024)</u>		<u>465,216</u>
Capital and reserves					
Called up share capital	4		77,548		76,950
Share premium account			3,171,561		2,425,106
Profit and loss account			<u>(3,756,133)</u>		<u>(2,036,840)</u>
Shareholders' funds			<u>(507,024)</u>		<u>465,216</u>

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 7 September 2010



D Srodzinski
Director

Company Registration No. SC256532

ELONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2009	217,334
Additions	19,794
Disposals	(652)
At 31 December 2009	<u>236,476</u>
Depreciation	
At 1 January 2009	96,363
Charge for the year	50,719
At 31 December 2009	<u>147,082</u>
Net book value	
At 31 December 2009	<u>89,394</u>
At 31 December 2008	<u>120,971</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £716,714 (2008 - £55,556).

ELONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

4	Share capital	2009 £	2008 £
	Allotted, called up and fully paid		
	106,646 Ordinary shares of 1p each	1,066	1,066
	94,950 A Ordinary shares of 1p each	-	950
	7,493,354 Deferred shares of 1p each	74,934	74,934
	94,950 A1 Ordinary shares of 1p each	950	-
	59,847 A2 Ordinary shares of 1p each	598	-
		<u>77,548</u>	<u>76,950</u>

During the year 94,950 A Ordinary shares of 1p each were converted into 94,950 A1 Ordinary shares of 1p each. In addition 59,847 A2 Ordinary shares of 1p each were issued for a total consideration of £772,026.

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 2009.