

**MYONIC LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 31 December 2007**



**MYONIC LIMITED**

**INDEPENDENT AUDITORS' REPORT TO MYONIC LIMITED**  
**Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Myonic Limited for the year ended 31 December 2007 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Registered Auditors  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date

1 February 2008

MYONIC LIMITED

ABBREVIATED BALANCE SHEET  
as at 31 December 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		2,398		1,464
<b>CURRENT ASSETS</b>					
Stocks		123,008		122,302	
Debtors		137,135		172,094	
Cash at bank		437,942		219,253	
		<u>698,085</u>		<u>513,649</u>	
<b>CREDITORS</b> amounts falling due within one year		(181,521)		(223,285)	
<b>NET CURRENT ASSETS</b>			<u>516,564</u>		<u>290,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>518,962</u>		<u>291,828</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax		(92)		(92)	
Other provisions		-		(25,955)	
			<u>(92)</u>		<u>(26,047)</u>
<b>NET ASSETS</b>			<u>518,870</u>		<u>265,781</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			418,870		165,781
<b>SHAREHOLDERS' FUNDS</b>			<u>518,870</u>		<u>265,781</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 31st January 2008

Director



The notes on pages 3 to 4 form part of these financial statements

## MYONIC LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

#### 1 ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10%	straight line
Fixtures & fittings	-	10%	straight line
Computer equipment	-	25%	straight line

##### 1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

##### 1.5 OPERATING LEASES

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

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# MYONIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

### 1 ACCOUNTING POLICIES (continued)

#### 1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

### 2 TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 January 2007	23,961
Additions	2,930
	<hr/>
At 31 December 2007	26,891
<b>DEPRECIATION</b>	
At 1 January 2007	22,497
Charge for the year	1,996
	<hr/>
At 31 December 2007	24,493
<b>NET BOOK VALUE</b>	
At 31 December 2007	2,398
	<hr/>
At 31 December 2006	1,464
	<hr/>

### 3 SHARE CAPITAL

	2007 £	2006 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>

### 4 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the ultimate parent of the company is myonic Holding GmbH, a company incorporated in Germany which controls 100% of the issued share capital of the company. The smallest and largest group in which the results of myonic Limited are consolidated is that headed by myonic Holding GmbH whose principal place of business is at Steinbeisstrasse 4, D-88299 Leutkirch im Allgäu, Germany.

myonic Ltd is jointly and severally liable for the borrowings of myonic GmbH from Landesbank Baden-Württemberg. The initial loan being for a value of EUR 14 000 000. The balance outstanding at 31 December 2007 EUR 9 975 000.