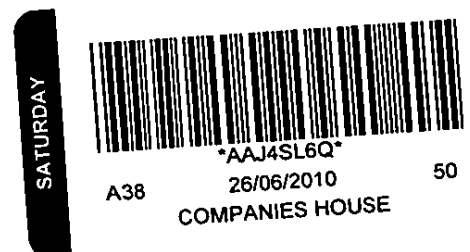


Registration number 05416627

Maxon CIC Europe Limited
Abbreviated accounts
for the year ended 31 December 2009



Maxon CIC Europe Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**Independent auditors' report to Maxon CIC Europe Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Maxon CIC Europe 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's 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 Sections 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Stephen Humphreys (senior statutory auditor)
For and on behalf of Morgan Rose
Chartered Accountants and
Statutory Auditors**

**37 Marlowes
Hemel Hempstead
Herts
HP1 1LD**

Maxon CIC Europe Limited

**Abbreviated balance sheet
as at 31 December 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		16,017		42,078
Current assets					
Stocks		534,267		560,515	
Debtors		433,693		270,158	
Cash at bank and in hand		11,177		62,901	
		<u>979,137</u>		<u>893,574</u>	
Creditors: amounts falling due within one year		<u>(2,663,522)</u>		<u>(2,736,235)</u>	
Net current liabilities			<u>(1,684,385)</u>		<u>(1,842,661)</u>
Total assets less current liabilities			<u>(1,668,368)</u>		<u>(1,800,583)</u>
Deficiency of assets			<u>(1,668,368)</u>		<u>(1,800,583)</u>
Capital and reserves					
Called up share capital	4		200,000		200,000
Profit and loss account			<u>(1,868,368)</u>		<u>(2,000,583)</u>
Shareholders' funds			<u>(1,668,368)</u>		<u>(1,800,583)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on and signed on its behalf by

 14.6.2010

H D Han
Director

Registration number 05416627

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

Maxon CIC Europe Limited

Notes to the abbreviated financial statements for the year ended 31 December 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	Over five years straight line
Fixtures, fittings and equipment	-	Over five years straight line

1.4. Leasing

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.8. Going concern

These financial statements have been prepared on a going concern basis. The company is reliant on the financial support of its parent undertaking in not seeking repayment of loan monies owed. The company have received written confirmation that the parent company will continue to support them for at least the next 12 months to enable it to continue to trade and to discharge its debts and liabilities

2. Auditors' remuneration

	2009	2008
	£	£
Auditors' remuneration - audit of the financial statements	<u>4,620</u>	<u>3,533</u>

Maxon CIC Europe Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2009**

continued

3. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2009	130,494	
At 31 December 2009	130,494	
Depreciation		
At 1 January 2009	88,416	
Charge for year	26,061	
At 31 December 2009	114,477	
Net book values		
At 31 December 2009	16,017	
At 31 December 2008	42,078	
4. Share capital	2009 £	2008 £
Authorised		
200,000 Ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
Equity Shares		
200,000 Ordinary shares of £1 each	200,000	200,000
5. Ultimate parent undertaking		

The immediate and ultimate parent company is Maxon CIC Co , Limited, a company registered in Korea