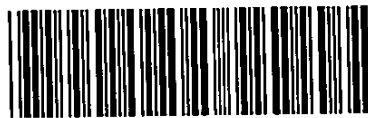


Registration number 05316252

Econix Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2010

FRIDAY



A4DF3XZ5

A53

30/09/2011

63

COMPANIES HOUSE

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

Econix Limited


Contents

Abbreviated Balance Sheet 1 to 2

Notes to the Abbreviated Accounts 3 to 5

Econix Limited
(Registration number: 05316252)
Abbreviated Balance Sheet at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	2	<u>9,452</u>	<u>13,697</u>
Current assets			
Stocks		45,574	75,137
Debtors		60,675	55,893
Cash at bank and in hand		<u>13,589</u>	<u>7,793</u>
		119,838	138,823
Creditors: Amounts falling due within one year		<u>(33,352)</u>	<u>(97,736)</u>
Net current assets		<u>86,486</u>	<u>41,087</u>
Total assets less current liabilities		95,938	54,784
Creditors: Amounts falling due after more than one year		<u>(789,980)</u>	<u>(500,379)</u>
Net liabilities		<u>(694,042)</u>	<u>(445,595)</u>
Capital and reserves			
Called up share capital	3	154	91
Share premium account		159,976	159,976
Profit and loss account		<u>(854,172)</u>	<u>(605,662)</u>
Shareholders' deficit		<u>(694,042)</u>	<u>(445,595)</u>

 29/9/2011

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 1

Econix Limited
(Registration number: 05316252)
Abbreviated Balance Sheet at 31 December 2010

..... continued


For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 29/9/2011 and signed on its behalf by.



Mr Stuart Maudsley
Director

Econix Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

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 April 2008).

Going concern

At the balance sheet date the company has a shareholder's deficit of (£694,042) and has continued to incur losses in the current year

However, the company continues to have the support of its investors who have provided further loan finance in the current year to assist with working capital requirements.

Sales have continued to experience growth as they have increased the number of customers through the NHS Supply Chain. Sales for the eight months to August 2011 already exceed total sales for the year to 31 December 2010.

In addition the director has been implementing a cost reduction plan, the benefits of which are being realised

Therefore, the director concludes that despite the material uncertainty, it remains appropriate to adopt the going concern basis of accounting

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Office equipment	33 33% straight line basis
Plant and machinery	20% straight line basis

Research and development

Research and development expenditure is written off as incurred

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Econix Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2010	24,315	24,315
Additions	8,615	8,615
Disposals	<u>(11,495)</u>	<u>(11,495)</u>
At 31 December 2010	<u>21,435</u>	<u>21,435</u>
Depreciation		
At 1 January 2010	10,618	10,618
Charge for the year	4,564	4,564
Eliminated on disposals	<u>(3,199)</u>	<u>(3,199)</u>
At 31 December 2010	<u>11,983</u>	<u>11,983</u>
Net book value		
At 31 December 2010	<u>9,452</u>	<u>9,452</u>
At 31 December 2009	<u>13,697</u>	<u>13,697</u>

Econix Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

3 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>15,395</u>	<u>154</u>	<u>9,098</u>	<u>91</u>

New shares allotted

During the year 6,297 ordinary shares having an aggregate nominal value of £63 were allotted for an aggregate consideration of £63.