

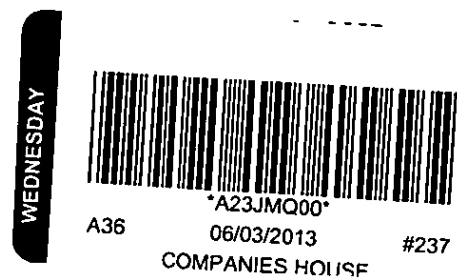
Registration number 05316252

Econix Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012

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



Econix Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Econix Limited
for the Year Ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Econix Limited for the year ended 31 December 2012 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Econix Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Econix Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Econix Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Econix Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Econix Limited. You consider that Econix Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Econix Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

Landin Wilcock 1,

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

Date **28.2.13**

Econix Limited
(Registration number: 05316252)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>3,789</u>	<u>4,941</u>
Current assets			
Stocks		51,214	46,939
Debtors		85,195	84,563
Cash at bank and in hand		<u>8,011</u>	<u>34,743</u>
		144,420	166,245
Creditors Amounts falling due within one year		<u>(50,126)</u>	<u>(78,599)</u>
Net current assets		<u>94,294</u>	<u>87,646</u>
Total assets less current liabilities		98,083	92,587
Creditors Amounts falling due after more than one year		<u>(985,259)</u>	<u>(920,887)</u>
Net liabilities		<u><u>(887,176)</u></u>	<u><u>(828,300)</u></u>
Capital and reserves			
Called up share capital	3	154	154
Share premium account		159,976	159,976
Profit and loss account		<u>(1,047,306)</u>	<u>(988,430)</u>
Shareholders' deficit		<u><u>(887,176)</u></u>	<u><u>(828,300)</u></u>

For the year ending 31 December 2012 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 director acknowledges his 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)

Econix Limited
(Registration number: 05316252)
Abbreviated Balance Sheet at 31 December 2012

..... ***continued***

Approved by the director on ~~28~~ 21.13


Mr Stewart Maudsley
Director

Econix Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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 (£887,176)

However, following the efforts of the director to implement a cost reduction plan and continued growth in sales, the company has for the first time made an operating profit and the director foresees that this will continue to happen through 2013

The company also now operates within its own working capital and retains the support of its investors

Therefore, the director concludes that 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 2012

..... *continued*

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 2012	21,435	21,435
Additions	<u>750</u>	<u>750</u>
At 31 December 2012	<u>22,185</u>	<u>22,185</u>
Depreciation		
At 1 January 2012	16,494	16,494
Charge for the year	<u>1,902</u>	<u>1,902</u>
At 31 December 2012	<u>18,396</u>	<u>18,396</u>
Net book value		
At 31 December 2012	<u>3,789</u>	<u>3,789</u>
At 31 December 2011	<u>4,941</u>	<u>4,941</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>15,395</u>	<u>154</u>	<u>15,395</u>	<u>154</u>