

Registration number 05316252

# Econix Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2011



Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
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## **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 Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
Econix Limited  
for the Year Ended 31 December 2011**

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 2011 set out on pages 4 to 10 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](http://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](http://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



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Date 14/6/2012

**Econix Limited**  
**(Registration number: 05316252)**  
**Abbreviated Balance Sheet at 31 December 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>4,941</u>	<u>9,452</u>
<b>Current assets</b>			
Stocks		46,939	45,574
Debtors		84,563	60,675
Cash at bank and in hand		<u>34,743</u>	<u>13,589</u>
		166,245	119,838
Creditors: Amounts falling due within one year		<u>(78,599)</u>	<u>(33,352)</u>
Net current assets		<u>87,646</u>	<u>86,486</u>
Total assets less current liabilities		92,587	95,938
Creditors: Amounts falling due after more than one year		<u>(920,887)</u>	<u>(789,980)</u>
Net liabilities		<u>(828,300)</u>	<u>(694,042)</u>
<b>Capital and reserves</b>			
Called up share capital	3	154	154
Share premium account		159,976	159,976
Profit and loss account		<u>(988,430)</u>	<u>(854,172)</u>
Shareholders' deficit		<u>(828,300)</u>	<u>(694,042)</u>

**Econix Limited**  
**(Registration number: 05316252)**  
**Abbreviated Balance Sheet at 31 December 2011**

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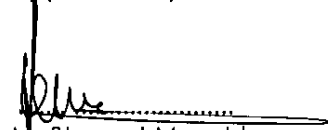
For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 22/05/12 and signed on its behalf by

  
Mr Stewart Maudsley  
Director

## **Econix Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2011**

#### **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 (£828,300) and has continued to incur losses

However, the director believes that at the end of the year sales reached a level where the underlying business (before finance costs) should be able to trade using its own working capital. It therefore continues to enjoy the support of its investors

In addition, the director has continued to implement a cost reduction plan, the benefits of which are evident when costs are compared to the prior year

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2011

..... *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 £
<b>Cost</b>		
At 1 January 2011	21,435	21,435
At 31 December 2011	21,435	21,435
<b>Depreciation</b>		
At 1 January 2011	11,983	11,983
Charge for the year	4,511	4,511
At 31 December 2011	16,494	16,494
<b>Net book value</b>		
At 31 December 2011	4,941	4,941
At 31 December 2010	9,452	9,452

## 3 Share capital

#### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £0.01 each	15,395	154	15,395	154