

HELISWIRL TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2006

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WEDNESDAY



A03 "AATN3U96" 455
31/10/2007
COMPANIES HOUSE

JAMES MAGEE

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Kent
ME16 8AU

HELISWIRL TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2006

	<u>NOTE</u>	<u>2006</u>	<u>2005</u>
<u>FIXED ASSETS</u>			
Intangible Fixed Assets	2	288,216	92,069
Tangible Fixed Assets	2	1,194	2,364
		289,410	94,433
<u>CURRENT ASSETS</u>			
Debtors		57,865	27,490
Cash at Bank and in Hand		111,616	494,857
		169,481	522,347
<u>CREDITORS:</u> Amounts falling due within one year		49,793	25,328
<u>NET CURRENT ASSETS</u>		119,688	497,019
<u>CREDITORS:</u> Amounts falling due after more than one year		-	-
<u>NET ASSETS</u>		£409,098	£591,452
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	184	184
Share Premium		699,900	699,900
Profit and Loss Account		(290,986)	(108,632)
		£409,098	£591,452

The Directors confirm that, in respect of the year ended 31 December 2006, the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements

The Directors acknowledge their responsibility for –

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act.
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 6 September 2007

W. Tallis
William Tallis


Philip Birch

The accompanying notes form an integral part of these Financial Statements

HELISWIRL TECHNOLOGIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards
The principal accounting policies are as follows' –

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Turnover

Turnover comprises the invoiced value of services provided to third parties, net of VAT.

Research and Development

Research and development expenditure is written off as incurred except that Development expenditure on an individual project is carried forward when its technical feasibility is reasonably established and the commercial viability can be foreseen with reasonable assurance

Intangible Assets

All Patent Costs incurred which are considered capable of commercial exploitation are capitalised

Amortisation

Amortisation is calculated to write off the cost of all Intellectual Property and Patent Costs over their expected useful lives

No amortisation is charged on intangible assets which have been capitalised until the commercial exploitation of the asset commences.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows –

Computer Equipment at 33% on a Straight Line Basis

Foreign Exchange

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

Translation differences are dealt with in the profit and loss account.

Deferred Taxation

Provision for Deferred Taxation is made under the liability method only to the extent that it is probable that a liability will become payable in the foreseeable future

HELISWIRL TECHNOLOGIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2006

2	<u>FIXED ASSETS</u>	<u>INTANGIBLE</u>	<u>TANGIBLE</u>
	<u>COST</u>		
	As at 31st December 2005	92,069	3,546
	Additions	196,147	–
	At 31st December 2006	288,216	3,546
	<u>AMORTISATION</u>		
	As at 31st December 2005	–	1,182
	Charge for the Year	–	1,170
	At 31st December 2006	–	2,352
	<u>NET BOOK VALUE</u>		
	As at 31st December 2006	£288,216	£1,194
	As at 31st December 2005	£92,069	£2,364
3	<u>CALLED UP SHARE CAPITAL</u>	<u>2006</u>	<u>2005</u>
	<u>Authorised</u>		
	1,000,000 Ordinary Shares of 0 1p each	£1,000	£1,000
	<u>Issued and Fully Paid</u>		
	183,999 Ordinary Shares of 0 1p each	£184	£184