

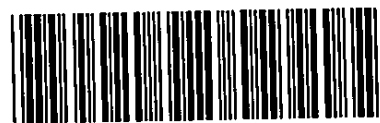
**HELISWIRL TECHNOLOGIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



\*A4WX3V16\*

A36

16/06/2011

159

COMPANIES HOUSE

**HELISWIRL TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 05032418**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

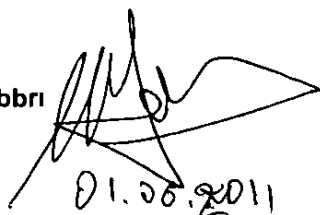
	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		236,863
Tangible assets	3		<b>1,761</b>		5,113
			<u>1,761</u>		<u>241,976</u>
<b>CURRENT ASSETS</b>					
Debtors		<b>11,075</b>		53,630	
Cash at bank		<b>88,536</b>		265,508	
		<u>99,611</u>		<u>319,138</u>	
<b>CREDITORS</b> . amounts falling due within one year		<u>(37,721)</u>		<u>(569,835)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>61,890</u>		<u>(250,697)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>63,651</u>		<u>(8,721)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>243</b>		243
Share premium account			<b>1,018,307</b>		1,018,307
Profit and loss account			<b>(954,899)</b>		(1,027,271)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>63,651</u>		<u>(8,721)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit of these financial statements in accordance with section 476 of the Act. The directors acknowledge their responsibility for complying with the requirements of the Act for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Marco Fabbri  
 Director

Date



01.05.2011

The notes on pages 2 to 3 form part of these financial statements

## HELISWIRL TECHNOLOGIES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 1. ACCOUNTING POLICIES

##### 1.1 Going Concern

At 31 December 2010 the company had net current assets of £61,890 (2009 net current liabilities of £250,697). The ability of the company to continue trading is dependant upon the continued support of the parent company. This support will continue and the directors consider it an appropriate basis therefore for the accounts to be prepared on a going concern basis.

##### 1.2 Basis of preparation of financial statements

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).

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

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.

All Patent costs incurred which are considered capable of commercial exploitation are capitalised.

Amortisation is calculated to write off the cost of all Intangible Assets and Research and Development over their expected useful lives.

No amortisation is charged on Intangible Assets and Research and Development which have been capitalised until the commercial exploitation of the asset commences.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
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##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**HELISWIRL TECHNOLOGIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**2. INTANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 January 2010	236,863
Impairment charge	(236,863)
	-
At 31 December 2010	-
<b>Net book value</b>	
At 31 December 2010	-
	236,863
At 31 December 2009	236,863

**3. TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	13,704
<b>Depreciation</b>	
At 1 January 2010	8,591
Charge for the year	3,352
	11,943
At 31 December 2010	11,943
<b>Net book value</b>	
At 31 December 2010	1,761
	5,113
At 31 December 2009	5,113

**4. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
242,955 Ordinary shares of £0 001 each	243	243
	243	243

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate and ultimate parent undertaking is Heliswirl Holdings Limited, a company incorporated in England and Wales

The directors are not aware of the existence of any ultimate controlling party