

HELISWIRL TECHNOLOGIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009



HELISWIRL TECHNOLOGIES LIMITED
REGISTERED NUMBER: 05032418

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		236,863		573,302
Tangible fixed assets	3		5,113		8,465
			241,976		581,767
CURRENT ASSETS					
Debtors		53,631		240,183	
Cash at bank		265,508		16,604	
			319,139		256,787
CREDITORS: amounts falling due within one year			(569,837)		(644,121)
NET CURRENT LIABILITIES			(250,698)		(387,334)
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,722)		194,433
CAPITAL AND RESERVES					
Called up share capital	4		243		243
Share premium account			1,018,307		1,018,307
Profit and loss account			(1,027,272)		(824,117)
SHAREHOLDERS' (DEFICIT)/FUNDS			(8,722)		194,433

For the year ended 31 December 2009 the company was entitled to exemption from audit under 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 with respect to accounting records and the preparation of accounts.

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 30 Apr. 2010

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 2009

1. ACCOUNTING POLICIES

1.1 Going Concern

At 31 December 2009 the company had net current liabilities of £250,698 (2008 £387,334). 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 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

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.

1.5 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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1.6 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 2009**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009	573,302
Additions	67,694
Disposals	(404,133)
	236,863
At 31 December 2009	236,863
Net book value	
At 31 December 2009	236,863
At 31 December 2008	573,302

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009 and 31 December 2009	13,704
Depreciation	
At 1 January 2009	5,239
Charge for the year	3,352
	8,591
At 31 December 2009	8,591
Net book value	
At 31 December 2009	5,113
At 31 December 2008	8,465

4. SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
242,955 Ordinary shares of 0 1p 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