

HELISWIRL TECHNOLOGIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

HELISWIRL TECHNOLOGIES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		573,302		452,670
Tangible fixed assets	3		8,465		24
			581,767		452,694
CURRENT ASSETS					
Debtors		240,183		20,178	
Cash at bank		16,604		83,615	
			256,787		103,793
CREDITORS: amounts falling due within one year			(644,120)		(316,660)
NET CURRENT LIABILITIES			(387,333)		(212,867)
TOTAL ASSETS LESS CURRENT LIABILITIES			194,434		239,827
PROVISIONS FOR LIABILITIES					
Other provisions			-		(57,044)
NET ASSETS			194,434		182,783
CAPITAL AND RESERVES					
Called up share capital	4		243		200
Share premium account			1,018,307		699,900
Profit and loss account			(824,116)		(517,317)
SHAREHOLDERS' FUNDS			194,434		182,783

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *25th September 2009.*

N Goddard

Nicholas Goddard
Director

The notes on pages 2 to 4 form part of these financial statements.

HELISWIRL TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 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 January 2007).

1.2 Turnover

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

1.3 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.

1.4 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 2008**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	452,670
Additions	154,422
Disposals	(33,790)
	573,302
At 31 December 2008	573,302
Net book value	
At 31 December 2008	573,302
At 31 December 2007	452,670

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	3,546
Additions	10,158
	13,704
At 31 December 2008	13,704
Depreciation	
At 1 January 2008	3,522
Charge for the year	1,717
	5,239
At 31 December 2008	5,239
Net book value	
At 31 December 2008	8,465
At 31 December 2007	24

4. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000,000 Ordinary shares of 0.1p each	1,000	1,000
Allotted, called up and fully paid		
242,955 (2007 - 199,999) Ordinary shares of 0.1p each	243	200
	243	200

HELISWIRL TECHNOLOGIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. SHARE CAPITAL (continued)

During the year 42,956 0.1p Ordinary shares were issued with an aggregate nominal value of £43

Share options, for 22,222 shares, granted in earlier accounting periods were exercised at a share price of £5 per share, total consideration of £111,110.

Convertible loan notes (including interest) of £207,340 were converted during the year at a rate of £10 per share resulting in the issue of 20,734 shares.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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