

# MetalFX Technology Limited

Company Registration No. 4372394 (England and Wales)

## Abbreviated accounts

For the year ended 31 July 2005



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# METALFX TECHNOLOGY LIMITED

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# METALFX TECHNOLOGY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2		28,821		21,733
<b>Current assets</b>					
Stocks		42,860		12,967	
Debtors		82,589		145,531	
Cash at bank and in hand		-		48,104	
		<u>125,449</u>		<u>206,602</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(213,481)</u>		<u>(163,665)</u>	
<b>Net current (liabilities)/assets</b>			<u>(88,032)</u>		<u>42,937</u>
<b>Total assets less current liabilities</b>			<u>(59,211)</u>		<u>64,670</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(4,435)</u>		<u>-</u>
			<u>(63,646)</u>		<u>64,670</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Share premium account			102,400		102,400
Profit and loss account			(166,146)		(37,830)
<b>Shareholders' funds - equity interests</b>			<u>(63,646)</u>		<u>64,670</u>

# METALFX TECHNOLOGY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2005

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) *preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.*

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 5th July 06



Andrew Ainge  
Director

# METALFX TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 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 or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.6 Leasing and hire purchase commitments

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

#### 1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# METALFX TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 August 2004	35,811
Additions	15,240
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At 31 July 2005	51,051
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<b>Depreciation</b>	
At 1 August 2004	14,079
Charge for the year	8,151
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At 31 July 2005	22,230
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<b>Net book value</b>	
At 31 July 2005	28,821
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At 31 July 2004	21,733
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### 3 Share capital

	2005 £	2004 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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