COMPANY REGISTRATION NUMBER 06284255

IXION DEVELOPMENTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2012

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IXION DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

Year ended 30 June 2012

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IXION DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 June 2012

	Note	2012 £	2011 £
FIXED ASSETS	3		
Tangible assets		-	26
CURRENT ASSETS			
Stocks		340,000	349,918
Debtors		74	1,162
Cash at bank and in hand		-	110
		340,074	351,190
CREDITORS Amounts falling due within one year		(194,882)	(707,020)
NET CURRENT ASSETS/(LIABILITIES)		145,192	(355,830)
TOTAL ASSETS LESS CURRENT LIABILITIES		145,192	(355,804)
CREDITORS: Amounts falling due after more than one year	4	(593,960)	(58,982)
		(448,768)	(414,786)
CAPITAL AND RESERVES			
Called-up equity share capital	6	4	4
Profit and loss account		(448,772)	(414,790)
DEFICIT		(448,768)	(414,786)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 07/12/12, and are signed on their behalf by

Mr H Jones

Company Registration Number 06284255

The notes on pages 2 to 4 form part of these abbreviated accounts.

IXION DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2012

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements
Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies Future instalments under such leases, net of finance charges, are included within creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

IXION DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2012

1 ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. GOING CONCERN

The accounts show that the company made a loss of £33,982 (2011 - £94,223) in the year and had net liabilities of £448,768 (2011 - £414,786) The directors have therefore had to consider the appropriateness of going concern

The company has been able to finance its operations largely because of support from the directors and the bank Were this support not available, the company may not be able to continue trading

The directors are confident that the company will trade profitably in the near future and believe that it will be able to meet its obligations given the continuing support

As a consequence, the directors consider it appropriate to prepare the accounts on the going concern basis

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2011 and 30 June 2012	399
DEPRECIATION	
At 1 July 2011	373
Charge for year	26
At 30 June 2012	399
NET BOOK VALUE	
At 30 June 2012	-
At 30 June 2011	26

4. CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Other creditors	85,000	-

IXION DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2012

5. TRANSACTIONS WITH THE DIRECTORS

The company was under the control of the directors throughout the current and previous period

6 SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary Class A shares of £1 each	1,000	1,000
1,000 Ordinary Class B shares of £1 each	1,000	1,000
1,000 Ordinary Class C shares of £1 each	1,000	1,000
	3,000	3,000

Allotted and called up.

	2012		2011	
	No	£	No	£
1 Ordinary Class A shares fully paid of £1 each	1	1	1	1
2 Ordinary Class B shares fully paid of £1 each	2	2	2	2
1 Ordinary Class C shares fully paid of £1 each	1	1	1	1
	4	4	4	4