Registered number
03221908

Ecospray Limited

Abbreviated Accounts

30 September 2012

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (as set out on pages 2 to 5) have been prepared.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Ecospray Limited for the Year Ended 30 September 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ecospray Limited for the year ended 30 September 2012 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Ecospray Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ecospray Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ecospray Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Ecospray Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities financial position and loss of Ecospray Limited. You consider that Ecospray Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ecospray Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Jacobs Allen Limited
Chartered Accountants & Chartered Taxation Advisers
59 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

17 December 2012

Ecospray Limited
Registered number:
Abbreviated Balance Sheet
as at 30 September 2012

Registered number: 03221908

	Notes		2012		2011
			£		£
Fixed assets					
Tangible assets	2		747		902
Current assets					
Stocks		73,444		188,523	
Debtors		81,653		48,252	
Cash at bank and in hand		1,633		2,321	
		156,730		239,096	
Creditors: amounts falling due within one year		(318,513)		(375,159)	
Net current liabilities			(161,783)		(136,063)
Total assets less current liabilities			(161,036)		(135,161)
Creditors: amounts falling due after more than one year			(1,755,265)		(1,732,704)
Net liabilities			(1,916,301)		(1,867,865)
Capital and reserves					
Called up share capital	3		6,203		4,589
Share premium			525,633		377,145
Profit and loss account			(2,448,137)		(2,249,599)
Shareholders' funds			(1,916,301)		(1,867,865)

The directors are satisfied that the company is entitled to exemption under section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

HBE van Cutsem
Director
Approved by the board on 17 December 2012

1 Accounting policies

Basis of preparation

The unaudited financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention. The following principal accounting policies have ben applied:

Going concern

The financial statements have been prepared on the going concern basis which the directors consider to be appropriate, notwithstanding net liabilities of £1,916,301, because the directors anticipate that adequate funding will continue to be made available from them and the company's bankers to further the company's research and development work.

The directors consider that the company will be able to secure sufficient funding to enable the company to continue to trade for a period of twelve months from the date of the signing of these financial statements.

In addition, based on cashflow forecasts for forthcoming years, the directors anticipate returning a profit in the foreseeable future.

Turnover

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Property improvements	10.00% per annum
Plant and machinery	33.33% per annum
Motor vehicles	20.00% per annum
Office equipment	33.33% per annum

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Research and development

Expenditure on research, development and testing of commercial product is charged to the profit and loss account in the year in which it is incurred.

Expenditure on patents is charged to the profit and loss account in the year in which it is incurred unless the directors are satisfied that an enduring economic value exists at the year end, in which case such patents are capitalised as intangible fixed assets and amortised through the profit and loss account over the directors' estimate of their useful economic lives. Impairment tests of the carrying value of any capitalised patents would be undertaken at the end of the first full financial year following capitalisation and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 that result in an obligation to pay more tax in the future

or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient profits in the foreseeable future to absorb the reversal of the underlying timing differences.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Revenue grants

Revenue grants received are credited direct to the profit and loss account. Amounts relating to future expenditure are carried forward in creditors and matched against the corresponding expense when incurred.

2 Tangible fixed assets

	£
Cost	
At 1 October 2011	27,819
Additions	289
Disposals	(845)
At 30 September 2012	27,263
Depreciation	
At 1 October 2011	26,917
Charge for the year	444
On disposals	(845)
At 30 September 2012	26,516
Net book value	
At 30 September 2012	747
At 30 September 2011	902

3 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	6,203	6,203	4,589

	Nominal value	Number	Amount £
Shares issued during the period:			

Ordinary shares	£1 each	1,614	1,614

During the year 1,614 ordinary shares of £1 each were issued at a premium of £92 per share to provide additional working capital for the company. The premium arising has been credited to share premium account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.