

Micon Limited
Unaudited Abbreviated Financial Statements
for the year ended 30 September 2007

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Micon Limited

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Micon Limited
ABBREVIATED BALANCE SHEET
as at 30 September 2007

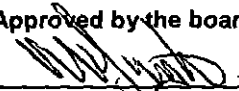
	Notes	2007 £	2006 £
Fixed Assets			
Intangible assets	1	8,500	9,000
Tangible assets	2	23,632	17,322
		-----	-----
		32,132	26,322
		-----	-----
Current Assets			
Debtors		308,682	243,042
Cash at bank and in hand		159	177
		-----	-----
		308,841	243,219
Creditors Amounts falling due within one year	3	(256,793)	(170,979)
		-----	-----
Net Current Assets		52,048	72,240
		-----	-----
Total Assets less Current Liabilities		84,180	98,562
		-----	-----
Creditors			
Amounts falling due after more than one year	3	(4,460)	(3,634)
		-----	-----
Net Assets		79,720	94,928
		-----	-----
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss account		79,718	94,926
		-----	-----
Equity Shareholders' Funds		79,720	94,928
		-----	-----

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986

For the year ended 30 September 2007 the company was entitled to exemption under Article 257A(1) of the Companies (Northern Ireland) Order 1986, and no members have required the company to obtain an audit of its financial statements for the year in question in accordance with Article 257B(2)

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Article 229 and for 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 and loss for the year then ended in accordance with Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company

Approved by the board and authorised for issue on and signed on its behalf by


Michael Smyth
Director

Micon Limited

ACCOUNTING POLICIES

for the year ended 30 September 2007

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Northern Ireland statute comprising the Companies (Northern Ireland) Order 1986 updated to 2005. They comply with the financial reporting standards of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Reducing balance
Fixtures, fittings and equipment	- 25% Reducing balance
Motor vehicles	- 25% Straight line

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 0.00 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Micon Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 September 2007

1 INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 30 September 2007	10,000	10,000
	-----	-----
Provision for diminution in value		
At 1 October 2006	1,000	1,000
Charge for year	500	500
	-----	-----
At 30 September 2007	1,500	1,500
	-----	-----
Net book value		
At 30 September 2007	8,500	8,500
	-----	-----
At 30 September 2006	9,000	9,000
	-----	-----

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2006	23,816
Additions	25,705
Disposals	(11,300)

At 30 September 2007	38,221

Depreciation	
At 1 October 2006	9,265
Charge for the year	10,212
On disposals	(4,888)

At 30 September 2007	14,589

Net book value	
At 30 September 2007	23,632

At 30 September 2006	14,551

3 CREDITORS

	2007 £	2006 £
Included in creditors		
Amounts falling due within one year		
Bank loans and overdrafts	28,904	-
Net obligations under finance leases and hire purchase contracts	3,541	-
	-----	-----
Amounts falling due after more than one year		
Finance leases and hire purchase contracts	4,460	3,634
	-----	-----

4 SHARE CAPITAL

		2007 £	2006 £
		-----	-----
Ordinary Shares Class 1	2	£1 each	2
		-----	-----
		2	2

Micon Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2007

The directors' interests in the shares of the company are as follows -

Name	Class of Shares	Number Held At	
		30/09/07	01/10/06
Michael Smyth	Ordinary Shares	1	1
Mara Smyth	Ordinary Shares	1	1
		-----	-----
		2	2
		-----	-----

5 DIRECTORS' TRANSACTIONS

Michael Smyth	41,484	55,857
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