

Heli-Lynx Limited  
Abbreviated Accounts  
For the Period Ended 31 October 2006



**HELI-LYNX LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD FROM 13 OCTOBER 2005 TO 31 OCTOBER 2006**

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<b>CONTENTS</b>	<b>PAGES</b>
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

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**HELI-LYNX LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 OCTOBER 2006**

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	Note	£	31 Oct 06 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			211,621
<b>CURRENT ASSETS</b>			
Debtors		8,782	
Cash at bank and in hand		971	
		<u>9,753</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>116,107</b>	
		<u>116,107</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(106,354)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>105,267</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<b>126,438</b>
			<u>(21,171)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6		3
Profit and loss account			<u>(21,174)</u>
<b>DEFICIENCY</b>			<b><u>(21,171)</u></b>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# HELI-LYNX LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

AS AT 31 OCTOBER 2006

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 10/8/07 and are signed on their behalf by



Mr S R Attwood  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

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# HELI-LYNX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 13 OCTOBER 2005 TO 31 OCTOBER 2006

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### 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 January 2005)

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable by the company for services provided during the period

#### 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

Helicopter - 10% Reducing balance

#### 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

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

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# HELI-LYNX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 13 OCTOBER 2005 TO 31 OCTOBER 2006

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### 1. ACCOUNTING POLICIES *(continued)*

#### Going concern

The financial statements have been prepared on a going concern basis. The company is technically insolvent at the balance sheet date with liabilities exceeding assets by £21,171 after the inclusion of a Director's loan of £97,006. The directors are of the opinion that the company will continue in business in the foreseeable future with the directors' continued support.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
Additions	222,759
<b>At 31 October 2006</b>	<u>222,759</u>
<b>DEPRECIATION</b>	
Charge for period	11,138
<b>At 31 October 2006</b>	<u>11,138</u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2006</b>	<u>211,621</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Oct 06 £
Aircraft mortgage	<u>15,928</u>

### 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

	31 Oct 06 £
Aircraft mortgage	<u>126,438</u>

Included within creditors falling due after more than one year is an amount of £42,318 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 5. TRANSACTIONS WITH THE DIRECTORS

During the period the company provided a loan to Mr J S Attwood. The outstanding amounts were as follows: beginning of period £Nil, end of period £1, maximum during the period £1.

During the period the company provided a loan to Mr S R Attwood. The outstanding amounts were as follows: beginning of period £Nil, end of period £Nil, maximum during the period £1.

Mr J S Attwood and Mr S R Attwood, directors, have given a personal guarantee to Hitachi Capital (UK) PLC.

# HELI-LYNX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 13 OCTOBER 2005 TO 31 OCTOBER 2006

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### 6. SHARE CAPITAL

#### Authorised share capital:

	31 Oct 06
	£
100 Ordinary shares of £1 each	<u>100</u>

#### Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

During the period one Ordinary share of £1 nominal value was issued to form the capital base of the company

On 10 April 2006 two Ordinary shares of £1 each were issued to increase the capital base of the company