

**Registered Number 05591777**

**Heli-Lynx Limited**

**Abbreviated Accounts**

**31 October 2010**

Heli-Lynx Limited

Registered Number 05591777

Balance Sheet as at 31 October 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>	2		
Tangible		34,539	37,673
		<u>34,539</u>	<u>37,673</u>
<b>Current assets</b>			
Debtors		115,774	205,080
Total current assets		<u>115,774</u>	<u>205,080</u>
Creditors: amounts falling due within one year		(239,740)	(253,530)
Net current assets (liabilities)		(123,966)	(48,450)
Total assets less current liabilities		<u>(89,427)</u>	<u>(10,777)</u>
Creditors: amounts falling due after more than one year 3		(10,473)	(89,757)
Total net assets (liabilities)		<u>(99,900)</u>	<u>(100,534)</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Profit and loss account		(99,903)	(100,537)
Shareholders funds		<u>(99,900)</u>	<u>(100,534)</u>

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- a. For the year ending 31 October 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 July 2012

And signed on their behalf by:

**Mr S R Attwood, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 October 2010

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**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 represents amounts receivable by the company for services provided during the period, exclusive of Value Added Tax.

**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 at a constant rate of charge on the balance of capital repayments outstanding.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 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 £99,900 after the inclusion of a Director's loan of £186,719. The directors are of the opinion that the company will continue in business in the foreseeable future with the directors' continued support.

### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery            10% Reducing balance  
Equipment                    10% Straight line

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### Fixed Assets

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 November 2009	47,440	47,440
Additions	11,950	11,950
Disposals	– (14,500)	(14,500)
At 31 October 2010	– <u>44,890</u>	<u>44,890</u>
<b>Depreciation</b>		
At 01 November 2009	9,767	9,767
Charge for year	3,484	3,484
On disposals	– (2,900)	(2,900)
At 31 October 2010	– <u>10,351</u>	<u>10,351</u>
<b>Net Book Value</b>		
At 31 October 2010	34,539	34,539
At 31 October 2009	– <u>37,673</u>	<u>37,673</u>

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### Creditors: amounts falling due after more than one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Secured Debts	10,473	89,757

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### Share capital

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
100 Ordinary of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		

3 Ordinary of £1 each

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5 **Transactions with  
directors**

Mr J S Attwood and Mr S R Attwood, directors, have given a personal guarantee to Hitachi Capital (UK) PLC. Included within other creditors is a balance due by the company to Mr S R Attwood of £186,719 (2009: £178,840).