

Abbreviated Unaudited Accounts for the Year Ended 30 September 2015

for

Axon Automotive Limited

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for the Year Ended 30 September 2015**

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Axon Automotive Limited

**Company Information
for the Year Ended 30 September 2015**

DIRECTORS:

Dr K A Lindsey
Mr L M Sanders
Mr C J Taylor

REGISTERED OFFICE:

Unit 5-6
Raymond Close Industrial Estate
Wollaston
Northamptonshire
NN29 7RG

REGISTERED NUMBER:

05653157 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Abbreviated Balance Sheet
30 September 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		11,642		27,049
CURRENT ASSETS					
Debtors		151,667		161,951	
Cash at bank		92,691		82,888	
		<u>244,358</u>		<u>244,839</u>	
CREDITORS					
Amounts falling due within one year		<u>278,574</u>		<u>184,651</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(34,216)</u>		<u>60,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(22,574)</u>		<u>87,237</u>
CREDITORS					
Amounts falling due after more than one year			<u>284,092</u>		<u>316,641</u>
NET LIABILITIES			<u>(306,666)</u>		<u>(229,404)</u>
CAPITAL AND RESERVES					
Called up share capital	3		40,100		40,100
Profit and loss account			<u>(346,766)</u>		<u>(269,504)</u>
SHAREHOLDERS' FUNDS			<u>(306,666)</u>		<u>(229,404)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Axon Automotive Limited (Registered number: 05653157)

Abbreviated Balance Sheet - continued
30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 February 2016 and were signed on its behalf by:

Mr C J Taylor - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015**

1. ACCOUNTING POLICIES

Accounting convention

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).

Revenue

Turnover represents net invoices sale of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

During the year the directors have changed the method of depreciation from 25% reducing balance to 25% on cost. This is believed to be a better representation of the period of consumption of the assets. Included in the within these financial statements is additional depreciation to bring depreciation on assets held in line with this best estimate.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

The company received grants from the government in respect of the technical development of green fuel motor vehicles. The grants are paid in arrears and treated on the accruals basis in line with group accounting policies.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	108,930
Additions	13,822
At 30 September 2015	122,752
DEPRECIATION	
At 1 October 2014	81,881
Charge for year	29,229
At 30 September 2015	111,110
NET BOOK VALUE	
At 30 September 2015	11,642
At 30 September 2014	27,049

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	
Number:	Class:		£	2014 £
40,000	Redeemable £1	£1	40,000	40,000
5,000	Ordinary A	1p	50	50
5,000	Ordinary B	1p	50	50
			<u>40,100</u>	<u>40,100</u>

On 31 December 2009 the company issued £40,000 £1 redeemable shares at a cost of £1 per share. There is an agreement for the company to redeem these shares at par at a time which is at the discretion of the company.

On 8th August 2013 the company undertook a restructuring of the ordinary share capital of the company. The existing Ordinary shares were split equally into A voting and B Non voting shares

4. ULTIMATE PARENT COMPANY

FAR-UK Ltd is regarded by the directors as being the company's ultimate parent company.

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors payable within one year is a loan to the Director Dr K A Lindsey amounting to £32,823 (2014 £32,823).

6. GOING CONCERN

The company is reliant on the continued financial support of the directors and external investors. All parties have expressed their willingness to continue to support the company for a period of not less than 12 months from the balance sheet date.

7. DEBENTURES

On 29 December 2008 the company issued a debenture to Ruslan Anthony Holte Evans to cover all liabilities, interest, costs and expenses due to the debenture holder. The debenture entitles the holder to a first charge over all fixed and floating assets of the company. This debenture was registered with Companies House on 5 January 2009 with reference "Charge 1".

These debentures give the holder a first and second charge over all fixed and floating assets. The company has agreed to repay the loan at £2000 pm.

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.