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Registration number 06835105

Lynx Motors International Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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Lynx Motors International Limited
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Lynx Motors International Limited
(Registration number: 06835105)
Abbreviated Balance Sheet at 31 March 2012

	Note	£	2012	£	£	2011	£
Fixed assets							
Intangible fixed assets				37,803			43,204
Tangible fixed assets				<u>161,563</u>			<u>200,289</u>
	2			199,366			243,493
Current assets							
Stocks		195,399			195,399		
Debtors		103			-		
Cash at bank and in hand		<u>948</u>			<u>981</u>		
		196,450			196,380		
Creditors Amounts falling due within one year		<u>(354,577)</u>			<u>(297,869)</u>		
Net current liabilities				<u>(158,127)</u>			<u>(101,489)</u>
Total assets less current liabilities				41,239			142,004
Creditors Amounts falling due after more than one year				<u>(531,906)</u>			<u>(531,906)</u>
Net liabilities				<u>(490,667)</u>			<u>(389,902)</u>
Capital and reserves							
Called up share capital	3	400			400		
Profit and loss account		<u>(491,067)</u>			<u>(390,302)</u>		
				<u>(490,667)</u>			<u>(389,902)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

Approved by the Board on ~~04.12.12~~ and signed on its behalf by


Mrs K C Honeybone
Director

Lynx Motors International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis despite the net liabilities in the balance sheet. The directors feel this is appropriate due to the support that continues to be offered by both the directors personally and ultimate parent company, Hevelius Holdings Limited.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangibles	over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance over 20 years

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Lynx Motors International Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	54,004	233,490	287,494
Disposals	<u>-</u>	<u>(43,416)</u>	<u>(43,416)</u>
At 31 March 2012	<u>54,004</u>	<u>190,074</u>	<u>244,078</u>
Depreciation			
At 1 April 2011	10,800	33,201	44,001
Charge for the year	5,401	16,809	22,210
Eliminated on disposals	<u>-</u>	<u>(21,499)</u>	<u>(21,499)</u>
At 31 March 2012	<u>16,201</u>	<u>28,511</u>	<u>44,712</u>
Net book value			
At 31 March 2012	<u>37,803</u>	<u>161,563</u>	<u>199,366</u>
At 31 March 2011	<u>43,204</u>	<u>200,289</u>	<u>243,493</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

4 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr N J Forsyth				
Directors loan account	<u>66,844</u>	<u>-</u>	<u>41,844</u>	<u>-</u>

5 Control

The company is controlled by the ultimate parent company, Hevelius Holdings Limited. Hevelius Holdings Limited is under the control of the directors of the company.