

C J LYNCH & SONS (MINEHEAD) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009



These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.

C J LYNCH & SONS (MINEHEAD) LTD**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		415,024		531,270
CURRENT ASSETS					
Stocks		675		4,052	
Debtors		537,332		755,108	
Investments		45		30	
Cash in hand		4		5	
			<u>538,056</u>	<u>759,195</u>	
CREDITORS: amounts falling due within one year			<u>(355,554)</u>	<u>(395,630)</u>	
NET CURRENT ASSETS			182,502		363,565
TOTAL ASSETS LESS CURRENT LIABILITIES			597,526		894,835
CREDITORS: amounts falling due after more than one year			(342)		(21,123)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(66,106)
NET ASSETS			597,184		807,606
CAPITAL AND RESERVES					
Called up share capital	3		2,350		2,350
Profit and loss account			594,834		805,256
SHAREHOLDERS' FUNDS			597,184		807,606

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

C J LYNCH & SONS (MINEHEAD) LTD

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2009**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



Mr C J Lynch
Director

Date: 22 JUNE 2009

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line over 50 years
Plant & machinery	-	20%	reducing balance
Motor vehicles	-	20%	reducing balance
Fixtures & fittings	-	20%	reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2008	1,050,353
Additions	31,106
Disposals	(72,653)
	<u>1,008,806</u>
At 31 March 2009	
DEPRECIATION	
At 1 April 2008	519,083
Charge for the year	105,455
On disposals	(30,756)
	<u>593,782</u>
At 31 March 2009	
NET BOOK VALUE	
At 31 March 2009	<u>415,024</u>
At 31 March 2008	<u>531,270</u>

3. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED		
4,000 Ordinary A shares of £1 each	4,000	4,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1,880 Ordinary A shares of £1 each	1,880	1,880
470 Ordinary B shares of £1 each	470	470
	<u>2,350</u>	<u>2,350</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

4. RELATED PARTY TRANSACTIONS

During the year a management fee of £nil was charged by the parent company C J Lynch Holdings Ltd (2008 - £68,000). At the year end the company was owed £180,208 by C J Lynch Holdings Ltd (2008 - £271,845.)

Topform Concrete Ltd is also a wholly owned subsidiary of C J Lynch Holdings Ltd. Throughout the period there has been arms length transactions between the company and Topform Concrete Ltd as follows:

The company purchased goods and services at market value from Topform Concrete Ltd for the sum of £73,241 (2008 - £57,259). Included in trade creditors is an amount of £8,431 due to Topform Concrete Ltd (2008 - £6,194). The company also sold goods and services at market value to Topform Concrete Ltd for the sum of £17,563 (2008 - £20,709). Included in trade debtors is an amount of £nil due from Topform Concrete Ltd (2008 - £1,768).

During the year the company also paid expenses on behalf of Topform Concrete Ltd which were recharged at cost. At the 31 March 2009 Topform Concrete Ltd owed the company £117,098 (2008 - £130,462).

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is C J Lynch Holdings Limited, a company incorporated in Great Britain and registered in England.

The ultimate controlling party of the company is Mr C J Lynch.