

# Lynett Commercial Ltd

Unaudited Abbreviated Accounts

for the Period from 1 February 2015 to 31 December 2015

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Ipswich  
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**Lynett Commercial Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Lynett Commercial Ltd  
for the Period Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lynett Commercial Ltd for the period ended 31 December 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Lynett Commercial Ltd, as a body, in accordance with the terms of our engagement letter dated 22 September 2015. Our work has been undertaken solely to prepare for your approval the accounts of Lynett Commercial Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lynett Commercial Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lynett Commercial Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lynett Commercial Ltd. You consider that Lynett Commercial Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Lynett Commercial Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Richard Lawson  
Chartered Certified Accountants  
Pucks Piece  
Manningtree Road  
Stutton  
Ipswich  
Suffolk  
IP9 2SR  
8 September 2016

**Lynett Commercial Ltd**  
**(Registration number: 08871163)**  
**Abbreviated Balance Sheet at 31 December 2015**

	Note	31 December 2015 £	31 January 2015 £
<b>Fixed assets</b>			
Tangible fixed assets		21,793	12,400
<b>Current assets</b>			
Stocks		4,000	-
Debtors		57,346	21,066
Cash at bank and in hand		9,186	6,693
		70,532	27,759
Creditors: Amounts falling due within one year		(52,704)	(26,882)
Net current assets		17,828	877
Total assets less current liabilities		39,621	13,277
Creditors: Amounts falling due after more than one year		(14,032)	-
Net assets		25,589	13,277
<b>Capital and reserves</b>			
Called up share capital	3	10	10
Profit and loss account		25,579	13,267
Shareholders' funds		25,589	13,277

For the year ending 31 December 2015 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 8 September 2016

.....  
Mr M Lynett  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Lynett Commercial Ltd**

### **Notes to the Abbreviated Accounts for the Period from 1 February 2015 to 31 December 2015**

*..... continued*

#### **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 January 2015).

##### **Turnover**

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

##### **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 lives.

<b>Asset class</b>	<b>Depreciation method and rate</b>
	25% reducing balance basis
	25% reducing balance basis

##### **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. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Lynett Commercial Ltd**  
**Notes to the Abbreviated Accounts for the Period from 1 February 2015 to 31 December 2015**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 February 2015	16,533	16,533
Additions	<u>16,502</u>	<u>16,502</u>
At 31 December 2015	<u>33,035</u>	<u>33,035</u>
<b>Depreciation</b>		
At 1 February 2015	4,133	4,133
Charge for the period	<u>7,109</u>	<u>7,109</u>
At 31 December 2015	<u>11,242</u>	<u>11,242</u>
<b>Net book value</b>		
At 31 December 2015	<u><u>21,793</u></u>	<u><u>21,793</u></u>
At 31 January 2015	<u><u>12,400</u></u>	<u><u>12,400</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 December 2015</b>		<b>31 January 2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	10	10	10	10
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.