

**C J LYNCH & SONS (MINEHEAD) LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements



**C J LYNCH & SONS (MINEHEAD) LTD**  
**REGISTERED NUMBER 01440391**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	2		7,000		8,400
Tangible assets	3		285,090		381,241
			<u>292,090</u>		<u>389,641</u>
<b>CURRENT ASSETS</b>					
Debtors		522,364		490,068	
Investments		45		45	
Cash at bank and in hand		253		-	
		<u>522,662</u>		<u>490,113</u>	
<b>CREDITORS</b> amounts falling due within one year			<u>(363,477)</u>		<u>(353,463)</u>
<b>NET CURRENT ASSETS</b>			<u>159,185</u>		<u>136,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>451,275</u>		<u>526,291</u>
<b>CREDITORS</b> amounts falling due after more than one year	4		<u>(18,322)</u>		<u>(46,392)</u>
<b>NET ASSETS</b>			<u><u>432,953</u></u>		<u><u>479,899</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2,350		2,350
Profit and loss account			<u>430,603</u>		<u>477,549</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>432,953</u></u>		<u><u>479,899</u></u>

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2012**

---

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**Mr C J Lynch**  
Director

Date 19/09/12

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

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

---

**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 April 2008)

**1.2 TURNOVER**

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

**1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates

Goodwill	- 10% straight line
----------	---------------------

**1.4 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

Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

**1.5 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.

**1.6 OPERATING LEASES**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 WORK IN PROGRESS**

Stocks 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.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

---

**1 ACCOUNTING POLICIES (continued)**

**1.8 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

**2 INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2011 and 31 March 2012	11,200
<b>AMORTISATION</b>	
At 1 April 2011	2,800
Charge for the year	1,400
At 31 March 2012	4,200
<b>NET BOOK VALUE</b>	
At 31 March 2012	7,000
At 31 March 2011	8,400

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**3 TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2011	1,017,270
Additions	50,810
Disposals	(135,656)
	<u>932,424</u>
At 31 March 2012	<u>932,424</u>
<b>DEPRECIATION</b>	
At 1 April 2011	636,029
Charge for the year	77,549
On disposals	(66,244)
	<u>647,334</u>
At 31 March 2012	<u>647,334</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u><u>285,090</u></u>
At 31 March 2011	<u><u>381,241</u></u>

**4. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The bank loan and overdraft included in Creditors Falling Due Within One Year, and the hire purchase contract included in Creditors Falling Due After More Than One Year are secured by charges over the land at the Marshes, property at 2 Summerland Avenue and 7A Mart Road as well as all other assets of the company

**5. SHARE CAPITAL**

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
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>
	<u><u>2,350</u></u>	<u><u>2,350</u></u>

**6 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