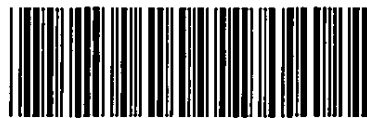


COMPANY REGISTRATION NUMBER 3787153

LINCON BATTERIES LIMITED
UNAUDITED ACCOUNTS
31 JULY 2010

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LINCON BATTERIES LIMITED

ACCOUNTS

YEAR ENDED 31 JULY 2010

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LINCON BATTERIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2010

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 July 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture and distribution of batteries

DIRECTORS

The directors who served the company during the year were as follows

Mr G D Negus
Mrs C A Negus

DONATIONS

During the year the company made the following contributions

	2010	2009
	£	£
Charitable donations	<u>7,324</u>	<u>5,229</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Faraday Road
25/26 Faraday Road
Leigh-on-sea
Essex
SS9 5JU

Signed by order of the directors



MRS C A NEGUS
Company Secretary

Approved by the directors on 15/11/10

LINCON BATTERIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 £
TURNOVER		926,568	922,773
Cost of sales		(736,481)	(744,573)
GROSS PROFIT		190,087	178,200
Distribution costs		(3,738)	(3,924)
Administrative expenses		(97,575)	(97,132)
OPERATING PROFIT	2	88,774	77,144
Interest receivable		288	333
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,062	77,477
Tax on profit on ordinary activities	4	(19,203)	(17,276)
PROFIT FOR THE FINANCIAL YEAR		69,859	60,201

The notes on pages 5 to 10 form part of these accounts

LINCON BATTERIES LIMITED

BALANCE SHEET

31 JULY 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	6	1	1
Tangible assets	7	7,149	9,913
		<u>7,150</u>	<u>9,914</u>
CURRENT ASSETS			
Stocks		177,688	155,978
Debtors	8	105,920	132,984
Cash at bank and in hand		100,771	36,881
		<u>384,379</u>	<u>325,843</u>
CREDITORS: Amounts falling due within one year	9	<u>(139,002)</u>	<u>(104,740)</u>
NET CURRENT ASSETS		<u>245,377</u>	<u>221,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>252,527</u>	<u>231,017</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	(22)	(206)
		<u>252,505</u>	<u>230,811</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	12	12
Profit and loss account	14	252,493	230,799
SHAREHOLDERS' FUNDS		<u>252,505</u>	<u>230,811</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

The notes on pages 5 to 10 form part of these accounts

LINCON BATTERIES LIMITED

BALANCE SHEET *(continued)*

31 JULY 2010

These accounts were approved by the directors and authorised for issue on
and are signed on their behalf by

15/11/10 ;



MR G D NEGUS

Company Registration Number 3787153

The notes on pages 5 to 10 form part of these accounts

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

During the year, the company has continued to be profitable and at the year end date had significant positive reserves, and on that basis the directors consider the going concern basis to be appropriate. Accordingly, the accounts have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	- 10% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Equipment	- 15% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Depreciation of owned fixed assets	4,273	4,377
Net loss on foreign currency translation	<u>2,049</u>	<u>1,171</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Aggregate remuneration	<u>4,620</u>	<u>4,620</u>

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	19,387	16,760
Total current tax	19,387	16,760
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	(184)	516
Tax on profit on ordinary activities	19,203	17,276

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Profit on ordinary activities before taxation	89,062	77,477
Profit on ordinary activities by rate of tax	18,703	16,270
Disallowable expenditure	393	898
Excess of depreciation over capital allowances	291	(408)
Total current tax (note 4(a))	19,387	16,760

5. DIVIDENDS

Equity dividends

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares	48,165	28,213

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2009 and 31 July 2010	<u>1</u>
AMORTISATION	
At 1 August 2009 and 31 July 2010	<u>—</u>
NET BOOK VALUE	
At 31 July 2010	<u>1</u>
At 31 July 2009	<u>1</u>

This represents goodwill purchased on acquisition of the trade from Lincon Batteries Partnership

7. TANGIBLE FIXED ASSETS

	Leasehold Property Costs £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 August 2009	5,111	53,912	5,750	11,209	75,982
Additions	—	702	—	807	1,509
At 31 July 2010	<u>5,111</u>	<u>54,614</u>	<u>5,750</u>	<u>12,016</u>	<u>77,491</u>
DEPRECIATION					
At 1 August 2009	3,066	49,576	4,314	9,113	66,069
Charge for the year	511	1,525	1,436	801	4,273
At 31 July 2010	<u>3,577</u>	<u>51,101</u>	<u>5,750</u>	<u>9,914</u>	<u>70,342</u>
NET BOOK VALUE					
At 31 July 2010	<u>1,534</u>	<u>3,513</u>	<u>—</u>	<u>2,102</u>	<u>7,149</u>
At 31 July 2009	<u>2,045</u>	<u>4,336</u>	<u>1,436</u>	<u>2,096</u>	<u>9,913</u>

8. DEBTORS

	2010 £	2009 £
Trade debtors	98,733	118,566
Other debtors	7,187	14,418
	<u>105,920</u>	<u>132,984</u>

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

9. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	105,287	69,243
Corporation tax	19,387	16,760
Other taxation and social security	11,328	15,737
Other creditors	3,000	3,000
	<u>139,002</u>	<u>104,740</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010	2009
	£	£
Provision brought forward	206	(310)
Profit and loss account movement arising during the year	(184)	516
Provision carried forward	<u>22</u>	<u>206</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	22	206
	<u>22</u>	<u>206</u>

11. TRANSACTIONS WITH THE DIRECTORS

During 2009 a non interest bearing loan of £3,000 which was provided to G D Negus, this was repaid during 2010

During the year total dividends of £43,344 and £4,821 were voted to G D Negus and C A Negus respectively G D Negus and C A Negus are directors of the company

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G D Negus throughout the current and previous year Mr G D Negus is the managing director and majority shareholder

LINCON BATTERIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2010

13. SHARE CAPITAL

Authorised share capital

	2010 £	2009 £
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
10 Ordinary 'A' shares of £1 each	10	10	10	10
2 Ordinary 'B' shares of £1 each	2	2	2	2
	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

'A' ordinary and 'B' ordinary shares rank pari pasu in all respects

14. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	230,799	198,811
Profit for the financial year	69,859	60,201
Equity dividends	(48,165)	(28,213)
Balance carried forward	<u>252,493</u>	<u>230,799</u>