

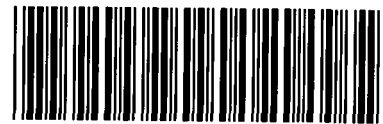
REGISTERED NUMBER: 05653157 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2016

for

Axon Automotive Limited

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COMPANIES HOUSE

Axon Automotive Limited

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for the Year Ended 30 September 2016**

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Axon Automotive Limited

**Company Information
for the Year Ended 30 September 2016**

DIRECTORS:

Dr K A Lindsey
Mr L M Sanders
Mr C J Taylor

REGISTERED OFFICE:

Unit 5-6
Raymond Close Industrial Estate
Wollaston
Northamptonshire
NN29 7RG

REGISTERED NUMBER:

05653157 (England and Wales)

AUDITORS:

Clifford Roberts - Statutory Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

**Report of the Independent Auditors to
Axon Automotive Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Axon Automotive Limited for the year ended 30 September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

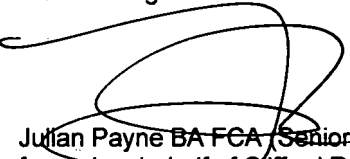
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Julian Payne BA FCA (Senior Statutory Auditor)
for and on behalf of Clifford Roberts - Statutory Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Date: 16/02/17

Abbreviated Balance Sheet
30 September 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	217,939	-
Tangible assets	3	9,149	11,642
		<u>227,088</u>	<u>11,642</u>
CURRENT ASSETS			
Stocks		18,246	-
Debtors		125,326	151,667
Cash at bank		12,436	92,691
		<u>156,008</u>	<u>244,358</u>
CREDITORS			
Amounts falling due within one year		<u>430,230</u>	<u>278,574</u>
NET CURRENT LIABILITIES		<u>(274,222)</u>	<u>(34,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(47,134)</u>	<u>(22,574)</u>
CREDITORS			
Amounts falling due after more than one year		<u>252,604</u>	<u>284,092</u>
NET LIABILITIES		<u>(299,738)</u>	<u>(306,666)</u>
CAPITAL AND RESERVES			
Called up share capital	4	40,100	40,100
Profit and loss account		<u>(339,838)</u>	<u>(346,766)</u>
SHAREHOLDERS' FUNDS		<u>(299,738)</u>	<u>(306,666)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 February 2017 and were signed on its behalf by:


Mr C J Taylor - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Revenue

Turnover represents net invoices sale of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research is written off against profits in the year in which it is incurred, with the exception of certain development expenditure to the extent that its recovery can reasonably be regarded as assured, in which case such expenditure is capitalised and amortised over its anticipated useful life.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

The company received grants from the government in respect of the technical development of green fuel motor vehicles. The grants are paid in arrears and treated on the accruals basis in line with group accounting policies.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	217,939
At 30 September 2016	217,939
NET BOOK VALUE	
At 30 September 2016	217,939

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	122,752
Additions	1,953
	<hr/>
At 30 September 2016	124,705
	<hr/>
DEPRECIATION	
At 1 October 2015	111,110
Charge for year	4,446
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At 30 September 2016	115,556
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NET BOOK VALUE	
At 30 September 2016	9,149
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At 30 September 2015	11,642
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
40,000	Redeemable £1	£1	40,000	40,000
5,000	Ordinary A	1p	50	50
5,000	Ordinary B	1p	50	50
			<hr/>	<hr/>
			40,100	40,100
			<hr/>	<hr/>

On 31 December 2009 the company issued £40,000 £1 redeemable shares at a cost of £1 per share. There is an agreement for the company to redeem these shares at par at a time which is at the discretion of the company.

On 8th August 2013 the company undertook a restructuring of the ordinary share capital of the company. The existing Ordinary shares were split equally into A voting and B Non voting shares

5. ULTIMATE PARENT COMPANY

FAR-UK Ltd is regarded by the directors as being the company's ultimate parent company.

6. GOING CONCERN

The company is reliant on the continued financial support of the directors and external investors. All parties have expressed their willingness to continue to support the company for a period of not less than 12 months from the balance sheet date.

7. DEBENTURES

On 29 December 2008 the company issued a debenture to Ruslan Anthony Holte Evans to cover all liabilities, interest, costs and expenses due to the debenture holder. The debenture entitles the holder to a first charge over all fixed and floating assets of the company. This debenture was registered with Companies House on 5 January 2009 with reference "Charge 1".

These debentures give the holder a first and second charge over all fixed and floating assets. The company has agreed to repay the loan at £2000 pm.