

**THE LIGHTNING CAR
COMPANY LIMITED**

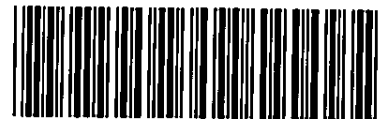
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2010

TWP ACCOUNTING LLP

Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

WEDNESDAY



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COMPANIES HOUSE

THE LIGHTNING CAR COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE LIGHTNING CAR COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The Lightning Car Company Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

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.

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 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 on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Philip Munk (Senior statutory auditor)

for and on behalf of
TWP ACCOUNTING LLP

Chartered Accountants
Statutory Auditors

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date

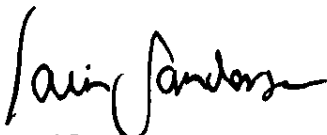
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THE LIGHTNING CAR COMPANY LIMITED
REGISTERED NUMBER. 06057054

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		445		711
CURRENT ASSETS					
Debtors		3,746		1,870	
Cash in hand		413		273	
		<u>4,159</u>		<u>2,143</u>	
CREDITORS. amounts falling due within one year	3	<u>(1,219,948)</u>		<u>(936,755)</u>	
NET CURRENT LIABILITIES			<u>(1,215,789)</u>		<u>(934,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,215,344)</u>		<u>(933,901)</u>
CAPITAL AND RESERVES					
Called up share capital	4		105		105
Share premium account			104,995		104,995
Profit and loss account			<u>(1,320,444)</u>		<u>(1,039,001)</u>
SHAREHOLDERS' DEFICIT			<u>(1,215,344)</u>		<u>(933,901)</u>

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 on



I Sanderson
Director

25/05/2010

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

THE LIGHTNING CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2010

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 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

Equipment	-	25%	Straight line
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1.3 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

1.4 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.5 Going Concern

The company has made a loss for the period of £281,443 and at the balance sheet date has net liabilities of £1,215,344. The company currently has no sources of revenue, as it is developing a zero emissions sports car for eventual commercial production and sale. The company's shareholders have funded the company to date, and the directors have received assurances from them that they will continue to fund the ongoing development costs for the foreseeable future.

The company is currently in talks with potential investors through London Bridge Capital Limited, a corporate finance advisory firm who specialise in the environmental economy, and the directors are confident that they will soon be able to secure funding for the company.

On this basis the directors consider it appropriate to prepare the accounts on the going concern basis.

THE LIGHTNING CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2010

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2009 and 31 January 2010	1,066
Depreciation	
At 1 February 2009	355
Charge for the year	266
At 31 January 2010	621
Net book value	
At 31 January 2010	445
At 31 January 2009	711

3 CREDITORS

Amounts falling due within one year

The bank overdraft is secured by a mortgage debenture over the company's assets

4 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
10,525 Ordinary shares of £0.01 each	105	105

5 DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

At the balance sheet date the company owed I Sanderson, a director, £899,005 (2009 - £693,881). The loan is repayable on demand and interest is payable at 15% p.a. Interest of £111,546 (2009 - £74,408) has been accrued at the balance sheet date. During the year the company was charged £17,070 in respect of consultancy and expenses relating to I Sanderson.

At the balance sheet date the company was owed £260 (2009 - £Nil) by A Wolstenholme, a director.

A Wolstenholme has given a personal guarantee to the company's bankers in support of lending facilities provided by the bank.