

Registered number: SC323716

LINCOLN IP LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	3		31,872		38,538
CURRENT ASSETS					
Debtors		520,959		638,917	
Cash at bank and in hand		548,232		352,676	
		<u>1,069,191</u>		<u>991,593</u>	
CREDITORS: amounts falling due within one year		<u>(409,998)</u>		<u>(356,376)</u>	
NET CURRENT ASSETS			<u>659,193</u>		<u>635,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			691,065		673,755
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(5,543)</u>		<u>(7,501)</u>
NET ASSETS			<u>685,522</u>		<u>666,254</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>685,422</u>		<u>666,154</u>
SHAREHOLDERS' FUNDS			<u>685,522</u>		<u>666,254</u>

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 30 June 2016 and of its profit 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:

Matthew Lincoln
Director

Date: 28 March 2017

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. GOING CONCERN

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 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 January 2015).

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

2.3 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:

Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line

2.4 Operating leases

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

2.5 Work in progress

Work in progress is valued at the lower of cost and estimated recoverable amount, and this includes unbilled fee income. Cost comprises direct labour costs at various staff charge rates.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet.

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.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.8 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the fund during the year.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	83,450
Additions	<u>5,547</u>
At 30 June 2016	<u>88,997</u>
Depreciation	
At 1 July 2015	44,912
Charge for the year	<u>12,213</u>
At 30 June 2016	<u>57,125</u>
Net book value	
At 30 June 2016	<u><u>31,872</u></u>
At 30 June 2015	<u><u>38,538</u></u>

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. DIRECTOR'S LOAN

During the current and previous year, the company entered into transactions with a director which resulted in a balance due to the company.

Director	Transaction	Maximum balance £	2016 £	2015 £
Dr David Fulton	Loan	10,000	10,000	-

There is no fixed repayment term on the above balance, nor is interest charged.

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