

TIGER RACING LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2008

RE JONES & CO
Chartered Accountants
132 Burnt Ash Road
Lee
London
SE12 8PU

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TIGER RACING LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2007 TO 31 MARCH 2008

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TIGER RACING LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	31 Mar 08	30 Apr 07
		£	£
FIXED ASSETS	2		
Tangible assets		52,787	39,090
CURRENT ASSETS			
Stocks		158,860	168,454
Debtors		32,839	28,901
Cash at bank and in hand		83,110	98,500
		<u>274,809</u>	<u>295,855</u>
CREDITORS: Amounts falling due within one year		<u>139,758</u>	<u>120,925</u>
NET CURRENT ASSETS		<u>135,051</u>	<u>174,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>187,838</u>	<u>214,020</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		187,738	213,920
SHAREHOLDERS' FUNDS		<u>187,838</u>	<u>214,020</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

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Mr J Dudley

The notes on pages 2 to 3 form part of these abbreviated accounts.

TIGER RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2007 TO 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery	-	25%
Fixtures & Fittings	-	25%
Motor Vehicles	-	25%

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

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.

TIGER RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2007 TO 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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.

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2007	79,382
Additions	<u>31,292</u>
At 31 March 2008	<u>110,674</u>
DEPRECIATION	
At 1 May 2007	40,292
Charge for period	<u>17,595</u>
At 31 March 2008	<u>57,887</u>
NET BOOK VALUE	
At 31 March 2008	<u>52,787</u>
At 30 April 2007	<u>39,090</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 08 £	30 Apr 07 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Mar 08 No	£	30 Apr 07 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>