

Registration number 03616632

Petersen Racing Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 July 2007

Batchelor & Company
Charlton House
32 High Street
Cullompton
Devon
EX15 1AE

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Petersen Racing Limited
Abbreviated Balance Sheet as at 31 July 2007

		2007
	Note	£
Fixed assets		
Intangible assets	2	411
Tangible assets	2	3,258
		<u>3,669</u>
Current assets		
Stocks		6,000
Debtors		5,610
		<u>11,610</u>
Creditors Amounts falling due within one year		<u>(29,804)</u>
Net current liabilities		<u>(18,194)</u>
Net liabilities		<u>(14,525)</u>
Capital and reserves		
Profit and loss reserve		(14,525)
Equity shareholders' deficit		<u>(14,525)</u>

For the financial year ended 31 July 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 21 May 2008



Mr Robert Petersen
Director

Petersen Racing Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2007

1 Accounting policies

Basis of preparation

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 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 August 2006	-	2,900	2,900
Additions	411	4,344	4,755
Disposals	-	(2,900)	(2,900)
As at 31 July 2007	411	4,344	4,755

Depreciation

Petersen Racing Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2007

continued

Charge for the year	<u>-</u>	<u>1,086</u>	<u>1,086</u>
Net book value			
As at 31 July 2007	<u>411</u>	<u>3,258</u>	<u>3,669</u>