

Registered Number 03616632

PETERSEN RACING LIMITED

Abbreviated Accounts

31 July 2010

PETERSEN RACING LIMITED

Registered Number 03616632

Balance Sheet as at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible	2	411	411
Tangible	3	<u>2,851</u>	<u>3,674</u>
Total fixed assets		3,262	4,085
Current assets			
Stocks		18,593	15,019
Debtors		2,284	3,253
Cash at bank and in hand		226	576
Total current assets		<u>21,103</u>	<u>18,848</u>
Creditors: amounts falling due within one year		(70,896)	(67,182)
Net current assets		(49,793)	(48,334)
Total assets less current liabilities		<u>(46,531)</u>	<u>(44,249)</u>
Total net Assets (liabilities)		(46,531)	(44,249)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(46,533)</u>	<u>(44,251)</u>
Shareholders funds		<u>(46,531)</u>	<u>(44,249)</u>

- a. For the year ending 31 July 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 March 2011

And signed on their behalf by:

R R L Petersen, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 July 2010

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Reducing Balance
Fixtures and Fittings	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 July 2009	411
At 31 July 2010	<u>411</u>
Net Book Value	
At 31 July 2009	411
At 31 July 2010	<u>411</u>

3 Tangible fixed assets

Cost	£
At 31 July 2009	7,844
additions	128
disposals	
revaluations	
transfers	
At 31 July 2010	<u>7,972</u>
Depreciation	
At 31 July 2009	4,170
Charge for year	951
on disposals	
At 31 July 2010	<u>5,121</u>
Net Book Value	
At 31 July 2009	3,674
At 31 July 2010	<u>2,851</u>