

Registered Number 03616632

PETERSEN RACING LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Intangible assets	2	411	411
Tangible assets	3	678	903
		<u>1,089</u>	<u>1,314</u>
Current assets			
Stocks		10,295	10,298
Debtors		49,998	4,649
Cash at bank and in hand		9,170	29,344
		<u>69,463</u>	<u>44,291</u>
Creditors: amounts falling due within one year		<u>(61,328)</u>	<u>(62,966)</u>
Net current assets (liabilities)		<u>8,135</u>	<u>(18,675)</u>
Total assets less current liabilities		<u>9,224</u>	<u>(17,361)</u>
Total net assets (liabilities)		<u>9,224</u>	<u>(17,361)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		9,222	(17,363)
Shareholders' funds		<u>9,224</u>	<u>(17,361)</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 December 2015

And signed on their behalf by:

R R L Petersen, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation has been provided at 25% on a reducing balance basis in order to write off the assets over their estimated useful lives

2 Intangible fixed assets

	£
Cost	
At 1 August 2014	411
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	<u>411</u>
Amortisation	
At 1 August 2014	-
Charge for the year	-
On disposals	-
At 31 July 2015	<u>-</u>
Net book values	
At 31 July 2015	<u>411</u>
At 31 July 2014	<u>411</u>

3 Tangible fixed assets

	£
Cost	
At 1 August 2014	7,844
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	<u>7,844</u>
Depreciation	

At 1 August 2014	6,941
Charge for the year	225
On disposals	-
At 31 July 2015	<u>7,166</u>
Net book values	
At 31 July 2015	<u>678</u>
At 31 July 2014	<u>903</u>

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