

Company Registration No 04487362 (England and Wales)

SHAUN MUIR RACING LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

WEDNESDAY



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SHAUN MUIR RACING LTD

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SHAUN MUIR RACING LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		1,422,771		1,520,329
Current assets					
Stocks		77,700		-	
Debtors		58,188		139,021	
Cash at bank and in hand		-		311,791	
		135,888		450,812	
Creditors. amounts falling due within one year		(760,394)		(979,467)	
Net current liabilities			(624,506)		(528,655)
Total assets less current liabilities			798,265		991,674
Creditors amounts falling due after more than one year			(56,342)		(127,656)
Provisions for liabilities			(17,353)		(14,231)
			724,570		849,787
Capital and reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			539,272		689,272
Profit and loss account			184,298		159,515
Shareholders' funds			724,570		849,787

SHAUN MUIR RACING LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

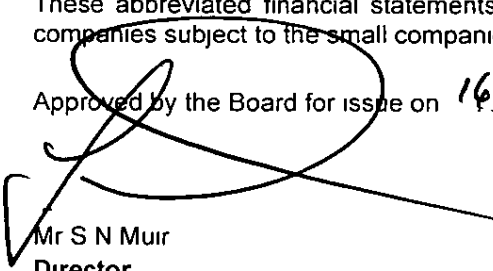
Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on

16/8/13


Mr S N Muir
Director

Company Registration No 04487362

SHAUN MUIR RACING LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	None due to revaluation
Plant and machinery	25% reducing balance/15% reducing balance
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Leasing Income

Rental income from operating leases is recognised on a straight line basis over the period of the lease.

SHAUN MUIR RACING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

Tangible assets

£

Cost or valuation

At 1 January 2012	1,882,020
Additions	244,988
Revaluation	(150,000)
Disposals	(181,000)
At 31 December 2012	1,796,008

Depreciation

At 1 January 2012	361,691
On disposals	(24,310)
Charge for the year	35,856
At 31 December 2012	373,237

Net book value

At 31 December 2012	1,422,771
At 31 December 2011	1,520,329

3 Share capital

2012

2011

£

£

Allotted, called up and fully paid

1,000 Ordinary Shares of £1 each	1,000	1,000
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