Racing Systems .co.uk Limited

Unaudited Abbreviated Financial Statements

for the year ended 31 March 2011

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Company Number 04951721

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Racing Systems .co.uk Limited

Company Number 04951721

ABBREVIATED BALANCE SHEET

as at 31 March 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	1	**4,245**	7,802
Financial assets	2	**2**	2
		4,247	7,804
Current Assets			
Cash at bank and in hand		**68,765**	48,952
Creditors Amounts falling due within one year		**(29,114)**	(15,192)
Net Current Assets		**39,651**	33,760
Total Assets less Current Liabilities		**43,898**	41,564
Capital and Reserves			
Called up share capital	3	**2**	2
Profit and loss account		**43,896**	41,562
Shareholders' Funds		**43,898**	41,564

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Approved by the board and authorised for issue on Date 27 9 2011 **and signed on its behalf by**

MMcG

Mr Michael McGuiggan
Director

Racing Systems .co.uk Limited

ACCOUNTING POLICIES

for the year ended 31 March 2011

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in the UK and United Kingdom statute comprising the Companies Act 2006 They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows

Fixtures, fittings and equipment	-	33 33% Straight line
Website	-	33 33% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2011

1 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	10,857
Additions	113
At 31 March 2011	10,970
Depreciation	
At 1 April 2010	3,055
Charge for the year	3,670
At 31 March 2011	6,725
Net book value	
At 31 March 2011	**4,245**
At 31 March 2010	7,802

2 FINANCIAL FIXED ASSETS

	Other investments	Total
Investments	£	£
Cost		
Additions	2	2
At 31 March 2011	2	2
Net book value		
At 31 March 2011	**2**	**2**

3 SHARE CAPITAL

			2011	2010
			£	£
Allotted, called up and fully paid				
Ordinary	2	£1 each	**2**	2