

Racing Systems .co.uk Limited
Unaudited Abbreviated Financial Statements
for the year ended 31 March 2012

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Racing Systems .co.uk Limited

Company Number 04951721

ABBREVIATED BALANCE SHEET

as at 31 March 2012

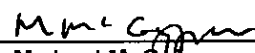
	Notes	2012 £	2011 £
Fixed Assets			
Tangible assets	1	553	4,245
Financial assets	2	2	2
		<u>555</u>	<u>4,247</u>
Current Assets			
Debtors		6,000	-
Cash at bank and in hand		88,060	68,765
		<u>94,060</u>	<u>68,765</u>
Creditors Amounts falling due within one year		<u>(34,544)</u>	<u>(29,114)</u>
Net Current Assets		<u>59,516</u>	<u>39,651</u>
Total Assets less Current Liabilities		<u><u>60,071</u></u>	<u><u>43,898</u></u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		60,069	43,896
Shareholders' Funds		<u><u>60,071</u></u>	<u><u>43,898</u></u>

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 2012 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 24 Aug 2012 and signed on its behalf by


 Mr Michael McGilgan
 Director

Racing Systems .co.uk Limited

ACCOUNTING POLICIES

for the year ended 31 March 2012

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 services supplied by the company.

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

Financial fixed assets

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.

Racing Systems .co.uk Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2012

1 TANGIBLE FIXED ASSETS

	£
Cost	
At 31 March 2012	11,077
Depreciation	
At 1 April 2011	6,832
Charge for the year	3,692
At 31 March 2012	10,524
Net book value	
At 31 March 2012	553
At 31 March 2011	4,245

2 FINANCIAL FIXED ASSETS

	Other investments	Total
Investments	£	£
Cost		
Additions	2	2
At 31 March 2012	2	2
Net book value		
At 31 March 2012	2	2

3 SHARE CAPITAL

		2012 £	2011 £
Allotted, called up and fully paid			
Ordinary	2	£1 each 2	2