# Racing Systems .co.uk Limited

## Unaudited Abbreviated Financial Statements

## for the year ended 31 March 2016

FRIDAY
*J5D7YLV5*
JNI 12/08/2016 #103
COMPANIES HOUSE

Company Number: 04951721

## Racing Systems .co.uk Limited
# CONTENTS


| | Page |
|---|---|
| Abbreviated Balance Sheet | 3 |
| Accounting Policies | 4 |
| Notes to the Abbreviated Financial Statements | 5 |

## Racing Systems .co.uk Limited

Company Number: 04951721

# ABBREVIATED BALANCE SHEET

as at 31 March 2016

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| **Fixed Assets** | | | |
| Financial assets | 2 | 3 | 3 |
| **Current Assets** | | | |
| Debtors | | 1,800 | 1,800 |
| Cash at bank and in hand | | 145,554 | 97,237 |
| | | 147,354 | 99,037 |
| **Creditors: Amounts falling due within one year** | | (26,171) | (6,470) |
| **Net Current Assets** | | 121,183 | 92,567 |
| **Total Assets less Current Liabilities** | | 121,186 | 92,570 |
| **Capital and Reserves** | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and Loss Account | | 121,184 | 92,568 |
| **Shareholders' Funds** | | 121,186 | 92,570 |

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

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 Director and authorised for issue on** 9 Aug 2016

Mr. Michael McGuiggan
**Director**

## Racing Systems .co.uk Limited

# ACCOUNTING POLICIES

for the year ended 31 March 2016

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classed as a small company.

**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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other 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 2016

## 1. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **Cost** | |
| At 31 March 2016 | 11,077 |
| **Depreciation** | |
| At 31 March 2016 | 11,077 |
| **Net book value** | |
| At 31 March 2016 | - |

## 2. FINANCIAL FIXED ASSETS

| | Other investments | Total |
|---|---|---|
| **Investments** | £ | £ |
| **Cost** | | |
| At 31 March 2016 | 3 | 3 |
| **Net book value** | | |
| At 31 March 2016 | 3 | 3 |
| At 31 March 2015 | 3 | 3 |

## 3. SHARE CAPITAL

| | | | 2016 | 2015 |
|---|---|---|---|---|
| | | | £ | £ |
| **Description** | **Number of shares** | **Value of units** | | |
| **Allotted, called up and fully paid** | | | | |
| Ordinary | 2 | £1 each | 2 | 2 |