

Jennie Candlish Racing Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2012

Jennie Candlish Racing Limited Contents

Abbreviated Balance Sheet		<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u>	<u>3</u>

Jennie Candlish Racing Limited
(Registration number: 05988430)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		6,956	356
Current assets			
Stocks		2,500	-
Debtors		41,375	31,070
Cash at bank and in hand		2,467	1,034
		46,342	32,104
Creditors: Amounts falling due within one year		(351,577)	(290,974)
Net current liabilities		(305,235)	(258,870)
Total assets less current liabilities		(298,279)	(258,514)
Creditors: Amounts falling due after more than one year		(26,552)	-
Net liabilities		(324,831)	(258,514)
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		(324,832)	(258,515)
Shareholders' deficit		(324,831)	(258,514)

For the year ending 31 March 2012 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 21 January 2014

.....
J Candlish
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Jennie Candlish Racing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Revenue Recognition

Turnover represents amounts chargeable in respect of the sale of goods and services to customers. In respect of long term contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% pa on a reducing balance
Plant and machinery	25% pa on a reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Jennie Candlish Racing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	475	475
Additions	8,919	8,919
At 31 March 2012	9,394	9,394
Depreciation		
At 1 April 2011	119	119
Charge for the year	2,319	2,319
At 31 March 2012	2,438	2,438
Net book value		
At 31 March 2012	6,956	6,956
At 31 March 2011	356	356

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

4 Going Concern

Although the balance sheet shows a net liability position of £324,831, the director will continue to support the company as assurances have been received from R.F.Y. Ltd that its loan to the company will continue. The director feels therefore that the accounts should be prepared on a going concern basis.

Page 3

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.