

Report of the Directors and

Unaudited Financial Statements

For The Year Ended 28 February 2013

for

SWB Motorsport Limited

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For The Year Ended 28 February 2013

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SWB Motorsport Limited
Company Information
For The Year Ended 28 February 2013

DIRECTORS:

S W Baldry
N Baldry
Mrs S C Baldry

REGISTERED OFFICE:

The Smythy
Old Forge Lane
Preston Capes
Daventry
Northamptonshire
NN11 3TD

REGISTERED NUMBER:

07166327 (England and Wales)

ACCOUNTANTS:

Daniels Brookes Accountants
Unit 14, Broughton Way
Whitehills Business Park
Blackpool
Lancashire
FY4 5QN

Report of the Directors
For The Year Ended 28 February 2013

The directors present their report with the financial statements of the company for the year ended 28 February 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion of motor sports.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 February 2012 to the date of this report.

S W Baldry

N Baldry

Mrs S C Baldry

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S W Baldry - Director

28 November 2013

Profit and Loss Account
For The Year Ended 28 February 2013

	Notes	2013 £	2012 £
TURNOVER		242,064	231,388
Cost of sales		<u>165,418</u>	<u>126,580</u>
GROSS PROFIT		76,646	104,808
Administrative expenses		<u>81,537</u>	<u>76,092</u>
OPERATING (LOSS)/PROFIT	2	(4,891)	28,716
Interest receivable and similar income		<u>7</u>	<u>3</u>
		(4,884)	28,719
Interest payable and similar charges		<u>882</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,766)	28,719
Tax on (loss)/profit on ordinary activities	3	<u>(2,044)</u>	<u>2,482</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,722)	<u>26,237</u>

The notes form part of these financial statements

Balance Sheet
28 February 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		31,212		19,890
CURRENT ASSETS					
Debtors	5	28,198		6,737	
Cash at bank		8,864		20,055	
		37,062		26,792	
CREDITORS					
Amounts falling due within one year	6	24,354		18,688	
NET CURRENT ASSETS			12,708		8,104
TOTAL ASSETS LESS CURRENT LIABILITIES			43,920		27,994
CREDITORS					
Amounts falling due after more than one year	7		19,648		-
NET ASSETS			24,272		27,994
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account	9		23,272		26,994
SHAREHOLDERS' FUNDS			24,272		27,994

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
28 February 2013

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

The financial statements were approved by the Board of Directors on 28 November 2013 and were signed on its behalf by:

N Baldry - Director

Mrs S C Baldry - Director

Notes to the Financial Statements
For The Year Ended 28 February 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2012 - operating profit) is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	10,404	6,629
Loss on disposal of fixed assets	<u>7,854</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>7,449</u>	<u>6,435</u>

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	<u>(2,044)</u>	<u>2,482</u>
Tax on (loss)/profit on ordinary activities	<u>(2,044)</u>	<u>2,482</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2013

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 29 February 2012	28,535
Additions	29,580
Disposals	<u>(10,472)</u>
At 28 February 2013	<u>47,643</u>
DEPRECIATION	
At 29 February 2012	8,645
Charge for year	10,404
Eliminated on disposal	<u>(2,618)</u>
At 28 February 2013	<u>16,431</u>
NET BOOK VALUE	
At 28 February 2013	<u>31,212</u>
At 28 February 2012	<u>19,890</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	18,696	6,078
Tax	2,044	-
VAT	<u>7,458</u>	<u>659</u>
	<u>28,198</u>	<u>6,737</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Bank loans and overdrafts	2,676	-
Trade creditors	19,350	3,399
Tax	-	2,482
Other creditors	438	-
Directors' current accounts	980	11,897
Accrued expenses	<u>910</u>	<u>910</u>
	<u>24,354</u>	<u>18,688</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Bank loans - 1-2 years	5,353	-
Bank loans - 2-5 years	<u>14,295</u>	<u>-</u>
	<u>19,648</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2013

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

9. **RESERVES**

	Profit and loss account £
At 29 February 2012	26,994
Deficit for the year	<u>(3,722)</u>
At 28 February 2013	<u>23,272</u>

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.