

REGISTERED NUMBER: 07437310 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2015

for

RACEWORKS MOTORSPORT LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015**

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RACEWORKS MOTORSPORT LIMITED (REGISTERED NUMBER: 07437310)

**Abbreviated Balance Sheet
31 MARCH
2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		10,851		16,060
CURRENT ASSETS					
Stocks		26,783		78,928	
Debtors		60,834		79,261	
Cash at bank and in hand		<u>1,002</u>		<u>6,254</u>	
		88,619		164,443	
CREDITORS					
Amounts falling due within one year		<u>90,082</u>		<u>178,648</u>	
NET CURRENT LIABILITIES			<u>(1,463)</u>		<u>(14,205)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,388</u>		<u>1,855</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>9,288</u>		<u>1,755</u>
SHAREHOLDERS' FUNDS			<u>9,388</u>		<u>1,855</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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)

RACEWORKS MOTORSPORT LIMITED (REGISTERED NUMBER: 07437310)

Abbreviated Balance Sheet - continued
31 MARCH
2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 August 2015 and were signed on its behalf by:

P Johnston - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
FOR THE YEAR ENDED 31 MARCH 2015**

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.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	
and 31 March 2015	<u>26,920</u>
DEPRECIATION	
At 1 April 2014	10,860
Charge for year	<u>5,209</u>
At 31 March 2015	<u>16,069</u>
NET BOOK VALUE	
At 31 March 2015	<u>10,851</u>
At 31 March 2014	<u>16,060</u>

RACEWORKS MOTORSPORT LIMITED (REGISTERED NUMBER: 07437310)

**Notes to the Abbreviated Accounts - continued
FOR THE YEAR ENDED 31 MARCH 2015**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</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.