

Registered Number 07700607

PHOENIX MOTORSPORTS LIMITED

Abbreviated Accounts

30 August 2014

Abbreviated Balance Sheet as at 30 August 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	4,000	6,000
Tangible assets	3	2,510	2,953
		<u>6,510</u>	<u>8,953</u>
Current assets			
Stocks		8,575	9,320
Debtors		5,988	8,292
Cash at bank and in hand		9,064	-
		<u>23,627</u>	<u>17,612</u>
Creditors: amounts falling due within one year		<u>(26,973)</u>	<u>(24,900)</u>
Net current assets (liabilities)		<u>(3,346)</u>	<u>(7,288)</u>
Total assets less current liabilities		<u>3,164</u>	<u>1,665</u>
Total net assets (liabilities)		<u>3,164</u>	<u>1,665</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		3,163	1,664
Shareholders' funds		<u>3,164</u>	<u>1,665</u>

- For the year ending 30 August 2014 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.

Approved by the Board on 26 August 2015

And signed on their behalf by:

Mr C Sadler, Director

Notes to the Abbreviated Accounts for the period ended 30 August 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

1.3 Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 15% reducing balance

Other accounting policies

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 Intangible fixed assets

	£
Cost	
At 1 September 2013	10,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 August 2014	<u>10,000</u>
Amortisation	
At 1 September 2013	4,000
Charge for the year	2,000
On disposals	<u>-</u>

At 30 August 2014	<u>6,000</u>
Net book values	
At 30 August 2014	<u>4,000</u>
At 31 August 2013	<u>6,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 September 2013	4,087
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 August 2014	<u>4,087</u>
Depreciation	
At 1 September 2013	1,134
Charge for the year	443
On disposals	-
At 30 August 2014	<u>1,577</u>
Net book values	
At 30 August 2014	<u>2,510</u>
At 31 August 2013	<u>2,953</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
1 Ordinary shares of £1 each	1	1

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