Registered Number SC242671

John Maher Racing Limited

Abbreviated Accounts

31 January 2012

John Maher Racing Limited **Registered Number SC242671**

Company Information

Registered Office:
Unit 3
The Pier
Leverburgh
Isle of Harris
Outer Hebridies
HS5 3UB

John Maher Racing Limited **Registered Number SC242671**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		0		0
Tangible	3		0		1,672
			0		1,672
Current assets					
Stocks		10,900		8,842	
Total current assets		10,900		8,842	
Creditors: amounts falling due within one year		(68,384)		(69,819)	
Net current assets (liabilities)			(57,484)		(60,977)
Total assets less current liabilities			(57,484)		(59,305)
Total net assets (liabilities)			(57,484)		(59,305)
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			(57,486)		(59,307)
Shareholders funds			(57,484)		(59,305)

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 October 2012

And signed on their behalf by:
J Maher, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

1 **Accounting policies**

Basis of preparing the financial statements

At the balance sheet date the company had net liabilities of £57,484. The accounts have been prepared on a going concern basis as in the opinion of the Directors, the cashflow of the company is secure.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of eight years.

Stocks

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

Deferred tax

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 February 2011	31,500
At 31 January 2012	31,500

Amortisation	
At 01 February 2011	31,500
At 31 January 2012	31,500

Net Book Value	
At 31 January 2012	0
At 31 January 2011	0

3 **Tangible fixed assets**

	Total
	£
Cost	
At 01 February 2011	22,058
At 31 January 2012	22,058
Depreciation	
At 01 February 2011	20,386
Charge for year	1,672
At 31 January 2012	22,058
Net Book Value	
At 31 January 2012	0
At 31 January 2011	1,672

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2