Registered Number SC261985

Grand Prix Adventures Limited

Abbreviated Accounts

30 November 2011

Grand Prix Adventures Limited **Registered Number SC261985**

Balance Sheet as at 30 November 2011

	Notes	2011		2010	
	2	£	£	£	£
Fixed assets	3				
Tangible			46,990		5,882
			46,990		5,882
Current assets					
Debtors		249,836		143,433	
Cash at bank and in hand		424		424	
Total current assets		250,260		143,857	
Creditors: amounts falling due within one year		(285,080)		(137,499)	
Net current assets (liabilities)			(34,820)		6,358
Total assets less current liabilities			12,170		12,240
Total net assets (liabilities)			12,170		12,240
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			2,170		2,240
Shareholders funds			12,170		12,240

a. For the year ending 30 November 2011 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 14 August 2012

And signed on their behalf by:
Mr K. McLeod, 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 30 November 2011

1 **Accounting policies**

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going 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 on-going services is recognised by reference to the stage of completion.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Motor Vehicles	20%	Reducing Balance
Office equipment	20%	Reducing Balance

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 December 2010	19,856	19,856

At 01 December 2010		19,856	19,856
Additions	-	43,803	43,803
At 30 November 2011	-	63,659	63,659
Depreciation			
At 01 December 2010		13,974	13,974
Charge for year	-	2,695	2,695
At 30 November 2011	-	16,669	16,669
Net Book Value			
At 30 November 2011		46,990	46,990
At 30 November 2010	-	5,882	5,882

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
10000 Ordinary of £1 each	10,000	10,000