

Registered Number SC261985

Grand Prix Adventures Limited

Abbreviated Accounts

30 November 2012

Grand Prix Adventures Limited

Registered Number SC261985

Balance Sheet as at 30 November 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
	3		
Tangible		16,423	46,990
		<u>16,423</u>	<u>46,990</u>
Current assets			
Debtors		123,746	249,836
Cash at bank and in hand		424	424
Total current assets		<u>124,170</u>	<u>250,260</u>
Creditors: amounts falling due within one year		(129,650)	(285,080)
Net current assets (liabilities)		(5,480)	(34,820)
Total assets less current liabilities		<u>10,943</u>	<u>12,170</u>
Total net assets (liabilities)		<u>10,943</u>	<u>12,170</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		943	2,170

Shareholders funds

10,943

12,170

- a. For the year ending 30 November 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 11 February 2014

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 2012

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 2011	63,659	63,659
Additions	9,749	9,749
Disposals	(36,210)	(36,210)
At 30 November 2012	<u>37,198</u>	<u>37,198</u>
Depreciation		
At 01 December 2011	16,669	16,669
Charge for year	4,106	4,106
At 30 November 2012	<u>20,775</u>	<u>20,775</u>
Net Book Value		
At 30 November 2012	16,423	16,423
At 30 November 2011	<u>46,990</u>	<u>46,990</u>

4 Creditors: amounts falling due after more than one year

5 Share capital

	2012	2011
	£	£
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