Registered Number SC261985

GRAND PRIX ADVENTURES LIMITED

Abbreviated Accounts

31 May 2016

GRAND PRIX ADVENTURES LIMITED **Registered Number SC261985**

Abbreviated Balance Sheet as at 31 May 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	3,000	4,200
Tangible assets	3	5,885	7,595
		8,885	11,795
Current assets			
Debtors		13,131	55,848
Cash at bank and in hand		12,625	8,411
		25,756	64,259
Creditors: amounts falling due within one year	4	(66,650)	(61,408)
Net current assets (liabilities)		(40,894)	2,851
Total assets less current liabilities		(32,009)	14,646
Creditors: amounts falling due after more than one year	4	-	(17,029)
Total net assets (liabilities)		(32,009)	(2,383)
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		(42,009)	(12,383)
Shareholders' funds		(32,009)	(2,383)

- For the year ending 31 May 2016 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 12 July 2018

And signed on their behalf by:
Mr K McLeod, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The financial statements have been prepared under historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Motor Vehicles - 20% Reducing Balance
Office Equipment - 20% Reducing Balance

Intangible assets amortisation policy
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Domain Name - 5 years Straight Line

Other accounting policies
Going concern

The director considers that despite the balance sheet deficit of £32,009 (2016 - deficit of £2,383) the going concern basis is still applicable for the preparation of the financial statements as the ability of the company to continue to trade is dependant on the support of the director and bankers.

2 Intangible fixed assets

	£
Cost	
At 1 June 2015	6,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	6,000
Amortisation	
At 1 June 2015	1,800
Charge for the year	1,200
On disposals	-
At 31 May 2016	3,000
Net book values	

At 31 May 2016	3,000
At 31 May 2015	4,200

3 **Tangible fixed assets**

	£
Cost	
At 1 June 2015	31,048
Additions	1,121
Disposals	(9,142)
Revaluations	-
Transfers	-
At 31 May 2016	23,027
Depreciation	
At 1 June 2015	23,453
Charge for the year	1,470
On disposals	(7,781)
At 31 May 2016	17,142
Net book values	
At 31 May 2016	5,885
At 31 May 2015	7,595

4 **Creditors**

	2016	*2015*
	£	£
Secured Debts	15,580	36,363

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

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