

Mid-Cheshire Motor Racing Club Limited
Abbrieviated Statutory Accounts
for the year ended 31 December 1998

Company Number : 522348 (England & Wales)



Mid-Cheshire Motor Racing Club
Abbreviated Balance Sheet
31 December 1998

	Notes	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
TANGIBLE ASSETS	2	384	719
INVESTMENTS	3	1,254	1,254
CURRENT ASSETS			
Stock		183	2,218
Debtors and Prepayments		-	-
Cash at bank and in Hand		18,369	16,179
		<u>18,552</u>	<u>18,397</u>
CREDITORS			
Amounts falling due within one year		(659)	(740)
		<u>17,893</u>	<u>17,657</u>
		<u>19,531</u>	<u>19,630</u>
CAPITAL AND RESERVES			
RESERVES	4	<u>19,531</u>	<u>19,630</u>

The directors have:-

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- The directors acknowledge their responsibilities for preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved on behalf of the Board

D Eyre Esq.
Director

23/9/99
Page 1

Mid-Cheshire Motor Racing Club
Notes to the Abbreviated Accounts
for the year ended 31 December 1998

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historic cost convention.

b. Turnover

Turnover represents net invoiced sales of services excluding value added tax.

c. Depreciation

Depreciation was provided on fixed assets in order to write off their cost less expected residual value over their expected useful lives at the following rates :

Equipment 15%

d. Stock and Work in Progress

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

2. FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
Cost	<u>£</u>	<u>£</u>
Balance at 1st January 1998	7,947	7,947
Disposals	<u>-</u>	<u>-</u>
Balance at 31st December 1998	<u>7,947</u>	<u>7,947</u>
Depreciation		
Balance at 1st January 1998	7,228	7,228
Disposals	-	-
Charge for year	<u>335</u>	<u>335</u>
Balance at 31st December 1998	<u>7,563</u>	<u>7,563</u>
Net Book Value at 31st December 1998	<u>384</u>	<u>384</u>
Net Book Value at 31st December 1997	<u>719</u>	<u>719</u>

Mid-Cheshire Motor Racing Club
Notes to the Abbreviated Accounts (continued)
for the year ended 31 December 1998

	<u>1998</u>	<u>1997</u>
	£	£
3. FIXED ASSET INVESTMENTS		
2000 Shell Trading and Transport PLC 7%		
Cumulative Preference shares of £1 each at cost	<u>1,254</u>	<u>1,254</u>

4. CAPITAL AND RESERVES

The Company is limited by guarantee.