

Race Computer Software Limited
Abbreviated statutory accounts
for the year ended 5th April 2006

Company No: 2285225 (England and Wales)

THURSDAY



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Race Computer Software Limited
Balance Sheet
as at 5th April 2006

	Notes	£	2006 £	£	2005 £
Fixed Assets	2		537		716
Current Assets					
Debtors	3	2377		687	
Cash at Bank and in Hand		36352		21629	
		<u>38729</u>		<u>22316</u>	
Creditors: amounts falling due within one year		(5726)		(13378)	
Net current assets			<u>33003</u>		<u>8938</u>
Total assets less current liabilities			<u>33540</u>		<u>9654</u>
			=====		=====
Capital and reserves					
Called Up Share Capital	5	10		10	
Profit and Loss Account		33530		9644	
Shareholders Funds			<u>33540</u>		<u>9654</u>
			=====		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5th April 2006.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board on 19th December 2006

Director



The notes on pages 2 to 3 form part of these financial statements

Race Computer Software Limited

Notes to the financial statements for the year ended 5th April 2006

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing, although the company did not trade during the current year.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment & Software	25% reducing balance basis
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1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Fixed Assets

Cost	Total £
As at 6 th April 2005	5505
Additions	-
Disposals	-
At 5 th April 2006	5505
Depreciation	
At 6 th April 2005	4789
Provision for Year	179
Eliminated on Disposal	-
At 5 th April 2005	4968
Net book value	
At 5 th April 2006	537
At 5 th April 2005	716

Race Computer Software Limited

Notes to the financial statements
for the year ended 5th April 2006

3. Debtors

All debtors are due and payable within one year.

4. Creditors

None of the creditors are secured.

5. Share Capital

2006 2005

Authorised

Ordinary Shares of £1 each

£1000 £1000
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Allotted

Ordinary Shares of £1 each, fully paid

£10 £10
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