

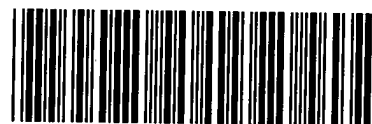
CA

RACEY LIMITED

**ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 2014**

COMPANY NUMBER 2723829

MONDAY



A43SJ13L

A22

23/03/2015

#123

COMPANIES HOUSE

RACEY LIMITED

INDEX TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014

Page

1 Company Information

2 Directors Report

3 Profit and Loss Account

4 - 5 Balance Sheet

6 - 8 Notes to the Accounts

Additional Page for Management

9 Detailed Profit and Loss Account

RACEY LIMITED

Registered in England and Wales
On 17th June 1992
Company Number 2723829

COMPANY INFORMATION

REGISTERED OFFICE

36/38 Meadow Street
Weston-super-Mare
North Somerset
BS23 1QQ

DIRECTORS

P J Fursdon
I D Hewitt
C D Wilson

SECRETARY

C D Wilson

ACCOUNTANT

David K Hardiman
Chartered Accountant
36-38 Meadow Street
Weston-super-Mare
North Somerset
BS23 1QQ

BANKERS

Barclays Bank Plc
26/30 Regent Street
Weston-super-Mare
North Somerset
BS23 1QQ

RACEY LIMITED
THE DIRECTORS REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 30th June 2014.

1. Activities

The principal activities of the company during the year continued to be that of a popular music performing group.

2. Business Review and Results

The Directors are satisfied with this year of trading and are looking to improve profitability in the coming year.

The results for the year are shown on Page 3 of these accounts. Dividends totalling £1767 were paid in the year.

Payment of a further dividend is not recommended.

3. Fixed Assets

All movements of fixed assets are shown in Note 6 in the accounts.

4. Directors and their Interests in the Shares

The Directors in office at the end of the year, together with details of their interests in the shares of the Company, were as follows:-

<u>Directors</u>	<u>Category of Shares</u>	<u>At 30.06.14</u>	<u>At 30.06.13</u>
P J Fursdon	Ordinary Shares of £1	30	30
I D Hewitt	- do -	30	30
C D Wilson	- do -	30	30

All have served throughout the year.

In preparing this report advantage has been taken of the small companies exemption.

BY ORDER OF THE BOARD



I D HEWITT
Director

12th March 2015

RACEY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30TH JUNE 2014

		<u>2014</u>	<u>2013</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	3	9000	6493
Administrative Expenses		(5656)	(3541)
<u>Operating Profit and</u>			
<u>Profit on Ordinary Activities Before Taxation</u>	4	3344	2952
Tax on Profit on Ordinary Activities	5	(670)	(432)
<u>Profit on Ordinary Activities After Taxation and</u>			
<u>Profit for the Financial Year</u>		2674	2520
Dividends Paid		(1767)	(3300)
Retained Profits at 30th June 2013		4425	5205
<u>Retained Profits at 30th June 2014</u>		<u>£ 5332</u>	<u>£ 4425</u>

All recognised gains and losses are included in the Profit and Loss Account.

RACEY LIMITED
(COMPANY NUMBER 2723829)

BALANCE SHEET AS AT 30TH JUNE 2014

		<u>2014</u>		<u>2013</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	1b, 6		6893		7667
<u>Current Assets</u>					
Cash at Bank and in Hand		1212		521	
Creditors: Amounts falling due within one year	8	(1304)		(2140)	
Net Current Liabilities			(92)		(1619)
<u>Total Assets Less Current Liabilities</u>			6801		6048
Provision for Liabilities and Charges Deferred Taxation	1c		(1379)		(1533)
<u>Net Assets</u>			£ 5422		£ 4515
			=====		=====
<u>Capital and Reserves</u>					
Called-Up Share Capital	2		90		90
Profit and Loss Account			5332		4425
<u>Shareholders Funds</u>			£ 5422		£ 4515
			=====		=====

Continued on Page 5.

RACEY LIMITED
(COMPANY NUMBER 2723829)

BALANCE SHEET AS AT 30TH JUNE 2014
(Continued)

For the year ended 30th June 2014, the Company was entitled to exemption under Subsection 1 of Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in accordance the Section 476. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the financial year in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors on 12th March 2015



.....
I D HEWITT
Director

RACEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual values over their expected useful lives. The annual rate and method of calculation are as follows:

Plant and Equipment	10% Reducing Balance
Office Equipment	25% Reducing Balance

c) Deferred Taxation

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when the timing differences are expected to reverse. The full potential liability at the year end was £1379 (2013 £1533), which arose in respect of accelerated Capital Allowances.

	<u>2014</u>	<u>2013</u>
2. <u>SHARE CAPITAL</u>		
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>
<u>Called Up, Allotted and Fully Paid</u>		
90 Ordinary Shares of £1 each	£ <u>90</u>	£ <u>90</u>

3. TURNOVER

Turnover represents the amount invoiced by the Company, in the normal course of business, for services provided. The company is not registered for Value Added Tax.

RACEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014
(Continued)

4. <u>OPERATING PROFIT</u>	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Operating Profit is stated after charging:		
Depreciation	£ <u>774</u>	£ <u>863</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

United Kingdom Corporation Tax at 20% (2013 20%) based on profit for the year as adjusted for tax purposes	824	427
Deferred Tax (Credit)/Charge	<u>(154)</u>	<u>5</u>
	£ 670	£ 432
	<u>=====</u>	<u>=====</u>

6. TANGIBLE ASSETS

	<u>Plant and Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1st July 2013 and At 30th June 2014	£ 25956	546	26502
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>Depreciation</u>			
At 1st July 2013	18335	500	18835
Charge for the Year	<u>762</u>	<u>12</u>	<u>774</u>
At 30th June 2014	£ 19097	512	19609
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>Net Book Values</u>			
At 30th June 2014	£ <u>6859</u>	<u>34</u>	<u>6893</u>
At 30th June 2013	£ <u>7621</u>	<u>46</u>	<u>7667</u>

RACEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014
(Continued)

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
7. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Corporation Tax	824	427
Directors Loan Accounts	-	1233
Accruals and Deferred Income	<u>480</u>	<u>480</u>
	£ 1304	£ 2140
	<u> </u>	<u> </u>

8. RELATED PARTY TRANSACTIONS

The Directors each received dividends totalling £589 during the year.