

**STANLEY MANN RACING LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

**STANLEY MANN RACING LTD**

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**STANLEY MANN RACING LTD**  
**REGISTERED NUMBER: 03036268**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		17,138
Tangible assets	3		487,539		489,193
			<u>487,539</u>		<u>506,331</u>
<b>CURRENT ASSETS</b>					
Stocks		1,942,270		1,971,053	
Debtors		357,264		786	
Cash at bank and in hand		1,363,366		1,107,983	
		<u>3,662,900</u>		<u>3,079,822</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,022,196)</u>		<u>(793,983)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,640,704</u>		<u>2,285,839</u>
<b>NET ASSETS</b>			<u><u>3,128,243</u></u>		<u><u>2,792,170</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000,000		1,000,000
Profit and loss account			<u>2,128,243</u>		<u>1,792,170</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,128,243</u></u>		<u><u>2,792,170</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the 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 financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 2 October 2015.

**S.J. Mann**  
Director

The notes on pages 2 to 4 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Nil
Plant and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## STANLEY MANN RACING LTD

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	342,783
<b>Amortisation</b>	
At 1 April 2014	325,645
Charge for the year	17,138
At 31 March 2015	342,783
<b>Net book value</b>	
At 31 March 2015	-
At 31 March 2014	17,138

STANLEY MANN RACING LTD

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014	576,026
Additions	2,411
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At 31 March 2015	578,437
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<b>Depreciation</b>	
At 1 April 2014	86,833
Charge for the year	4,065
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At 31 March 2015	90,898
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<b>Net book value</b>	
At 31 March 2015	487,539
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At 31 March 2014	489,193
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The freehold land and buildings as above are not depreciated as, in the opinion of the directors, this treatment is necessary in order to give a true and fair view of the financial position of the company.

4. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
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5. CONTROLLING PARTY

The company is controlled by S.I. Mann.