Registered Number 03186038

Abbott Racing Limited

Abbreviated Accounts

31 March 2012

Abbott Racing Limited **Registered Number 03186038**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Current assets					
Debtors		0		776	
Cash at bank and in hand		0		7	
Total current assets		0		783	
Creditors: amounts falling due within one year		(72,801)		(73,369)	
Net current assets (liabilities)			(72,801)		(72,586)
Total assets less current liabilities			(72,801)		(72,586)
Total net assets (liabilities)			(72,801)		(72,586)
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			(73,801)		(73,586)
Shareholders funds			(72,801)		(72,586)

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 August 2012

And signed on their behalf by:
Mr Abbott, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 **Investments (Fixed Assets)**

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£

Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000