Registered Number 03258629

TRIPLE EIGHT RACE ENGINEERING LIMITED

Abbreviated Accounts

31 March 2016

TRIPLE EIGHT RACE ENGINEERING LIMITED **Registered Number 03258629**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	266,264	361,928
		266,264	361,928
Current assets			
Stocks		235,238	203,059
Debtors		569,553	690,374
Cash at bank and in hand		-	1,892
		804,791	895,325
Creditors: amounts falling due within one year	3	(1,754,233)	(1,757,648)
Net current assets (liabilities)		(949,442)	(862,323)
Total assets less current liabilities		(683,178)	(500,395)
Creditors: amounts falling due after more than one year	3	(7,374)	(11,449)
Total net assets (liabilities)		(690,552)	(511,844)
Capital and reserves			
Called up share capital	4	60,000	60,000
Profit and loss account		(750,552)	(571,844)
Shareholders' funds		(690,552)	(511,844)

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2017

And signed on their behalf by:
W Scott, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

The financial statements have been prepared on a going concern basis. The company is dependent upon continued finance being available from suppliers, customers and the directors. On the basis of financial projections the directors continue to expect the company to be able to meet its debts as they fall due.

Turnover policy
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:
Plant and machinery - 20% straight line
Motor vehicles - 20% straight line

Valuation information and policy
Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Other accounting policies
Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	1,310,816
Additions	16,826
Disposals	(71,418)
Revaluations	-
Transfers	-
At 31 March 2016	1,256,224
Depreciation	
At 1 April 2015	948,888
Charge for the year	50,078
On disposals	(9,006)
At 31 March 2016	989,960
Net book values	
At 31 March 2016	266,264
At 31 March 2015	361,928

3 Creditors

	2016	*2015*
	£	£
Secured Debts	656,318	578,772

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
60,000 Ordinary shares of £1 each	60,000	60,000