

COMPANY REGISTRATION NUMBER 03477752

**TRAKBAK RACING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2012**

THURSDAY



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26/09/2013

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COMPANIES HOUSE

**SAWFORD BULLARD**

Accountants  
6 Hazelwood Road  
Northampton  
NN1 1LW

**TRAKBAK RACING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**TRAKBAK RACING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		913,088	950,029
Investments		43,333	43,333
		<u>956,421</u>	<u>993,362</u>
<b>Current assets</b>			
Stocks		43,600	36,500
Debtors		233,221	501,470
Cash at bank and in hand		182,473	57,417
		<u>459,294</u>	<u>595,387</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>1,119,874</u>	<u>1,137,180</u>
<b>Net current liabilities</b>		<b>(660,580)</b>	<b>(541,793)</b>
<b>Total assets less current liabilities</b>		<u>295,841</u>	<u>451,569</u>
<b>Provisions for liabilities</b>		18,936	16,570
		<u>276,905</u>	<u>434,999</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	2	2
Profit and loss account		276,903	434,997
<b>Shareholders' funds</b>		<u>276,905</u>	<u>434,999</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 6 form part of these abbreviated accounts.

# **TRAKBAK RACING LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2012**

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For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

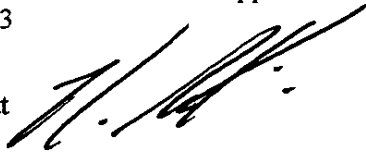
### **Director's responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 September 2013

Mr K R Bartlett



Company Registration Number 03477752

**The notes on pages 3 to 6 form part of these abbreviated accounts**

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**TRAKBAK RACING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Raceway	- 15 to 30 years
Raceway Plant & Equipment	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment & Computer	- 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**TRAKBAK RACING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting policies** *(continued)*

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# TRAKBAK RACING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2012	1,877,725	43,333	1,921,058
Additions	47,875	—	47,875
<b>At 31 December 2012</b>	<b><u>1,925,600</u></b>	<b><u>43,333</u></b>	<b><u>1,968,933</u></b>
<b>Depreciation</b>			
At 1 January 2012	927,696	—	927,696
Charge for year	84,816	—	84,816
<b>At 31 December 2012</b>	<b><u>1,012,512</u></b>	<b><u>—</u></b>	<b><u>1,012,512</u></b>
<b>Net book value</b>			
<b>At 31 December 2012</b>	<b><u>913,088</u></b>	<b><u>43,333</u></b>	<b><u>956,421</u></b>
At 31 December 2011	<u>950,029</u>	<u>43,333</u>	<u>993,362</u>

The above investment represents 25% of the issued share capital of Envirosportscar Limited. The company is registered in England and Wales under number 06529540. At 31 December 2012 the company had not commenced trading.

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	<u>—</u>	<u>18,645</u>

### 4. Share capital

Authorised share capital:

	<b>2012 £</b>	<b>2011 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# TRAKBAK RACING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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### 4. Share capital *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>