

COMPANY REGISTRATION NUMBER 03700433

A & S RACING LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2009

ANTHON MARLOW
Chartered Accountants
Hawthornden
3 Cranmer Street
Nottingham
NG3 4GH

THURSDAY



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16/04/2009
COMPANIES HOUSE

A & S RACING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director Eric Atkinson

Company secretary Diana Walter

Registered office Hawthornden
3 Cranmer Street
Nottingham
Nottinghamshire
NG3 4GH

Accountants Anthon Marlow
Chartered Accountants
Hawthornden
3 Cranmer Street
Nottingham
NG3 4GH

Bankers HSBC plc
17 High Street
Melton Mowbray
Leicestershire
LE13 0TY

A & S RACING LIMITED
ABBREVIATED BALANCE SHEET

31 JANUARY 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		1,610	1,701
CURRENT ASSETS			
Cash at bank and in hand		25,464	19,623
CREDITORS: Amounts falling due within one year		(53,684)	(58,723)
NET CURRENT LIABILITIES		(28,220)	(39,100)
TOTAL ASSETS LESS CURRENT LIABILITIES		(26,610)	(37,399)
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		(26,612)	(37,401)
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The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

A & S RACING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2009

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 9 March 2009.

A handwritten signature in black ink, appearing to read 'E Atkinson', with a stylized flourish at the end.

ERIC ATKINSON

The notes on pages 3 to 4 form part of these abbreviated accounts.

A & S RACING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

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 January 2007).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

There has been no effect on the accounts of the company by adopting Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Fixtures & Fittings	- 20% Reducing balance
Computer equipment	- 33.3% Reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

A & S RACING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2008	8,630
Additions	<u>525</u>
At 31 January 2009	<u>9,155</u>
DEPRECIATION	
At 1 February 2008	6,929
Charge for year	<u>616</u>
At 31 January 2009	<u>7,545</u>
NET BOOK VALUE	
At 31 January 2009	<u>1,610</u>
At 31 January 2008	<u>1,701</u>

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>