

Registered Number 04137513

Absolute Sports & Racing Limited

Abbreviated Accounts

31 March 2012

Absolute Sports & Racing Limited

Registered Number 04137513

Company Information

Registered Office:

1 Trinity Court
Stoke Road
Aston Fields
Bromsgrove
Worcestershire
B60 3EQ

Reporting Accountants:

Ormerod Rutter Limited
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers:

National Westminster Bank PLC
309 High Street
West Bromwich
West Midlands
B70 8LX

Absolute Sports & Racing Limited

Registered Number 04137513

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	44,575	49,528
Tangible	3	29	60
		<u>44,604</u>	<u>49,588</u>
Current assets			
Debtors		9,386	3,593
Cash at bank and in hand		8,250	2,893
Total current assets		<u>17,636</u>	<u>6,486</u>
Creditors: amounts falling due within one year	4	(58,161)	(66,363)
Net current assets (liabilities)		(40,525)	(59,877)
Total assets less current liabilities		<u>4,079</u>	<u>(10,289)</u>
Creditors: amounts falling due after more than one year	4	(32,928)	(19,373)
Total net assets (liabilities)		<u>(28,849)</u>	<u>(29,662)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(28,949)	(29,762)
Shareholders funds		<u>(28,849)</u>	<u>(29,662)</u>

-
- 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 25 July 2012

And signed on their behalf by:

Mr G R Clarke, 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**

Accounting convention

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

Turnover represents stakes received.

Goodwill

Goodwill represents the cost of acquisition of the business. The previous accounting policy was to write off goodwill against future profits. The director considers it more appropriate to amortise goodwill evenly over its estimated remaining useful life of ten years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate adjustments would have to be made to reduce assets to recoverable amounts to provide for any further liabilities that might arise and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings 50% on reducing balance

2 **Intangible fixed assets**

Cost or valuation

	£
At 01 April 2011	49,528
At 31 March 2012	<u>49,528</u>

Amortisation			
	Charge for year	<u>4,953</u>	
	At 31 March 2012	<u>4,953</u>	
Net Book Value			
	At 31 March 2012	44,575	
	At 31 March 2011	<u>49,528</u>	
3	Tangible fixed assets		
			Total
			£
Cost			
	At 01 April 2011	-	<u>5,585</u>
	At 31 March 2012	-	<u>5,585</u>
Depreciation			
	At 01 April 2011		5,525
	Charge for year	-	<u>31</u>
	At 31 March 2012	-	<u>5,556</u>
Net Book Value			
	At 31 March 2012		29
	At 31 March 2011	-	<u>60</u>
4	Creditors		
		2012	2011
		£	£
	Secured Debts	21,883	28,088
5	Share capital		
		2012	2011
		£	£
Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each	100	100