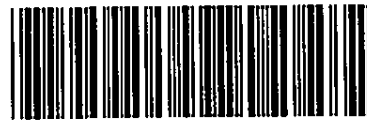


**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2013  
FOR  
ABSOLUTE SPORTS & RACING LIMITED**

FRIDAY



\*A2FUXHTT\*

A34

30/08/2013

#169

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4 to 5</b>
<b>Chartered Accountants' Report</b>	<b>6</b>

**ABSOLUTE SPORTS & RACING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2013**

<b>DIRECTOR:</b>	Mr G R Clarke
<b>REGISTERED OFFICE:</b>	1 Trinity Court Stoke Road Aston Fields Bromsgrove Worcestershire B60 3EQ
<b>REGISTERED NUMBER:</b>	04137513 (England and Wales)
<b>ACCOUNTANTS:</b>	Ormerod Rutter Limited Chartered Accountants The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>BANKERS</b>	National Westminster Bank PLC 309 High Street West Bromwich West Midlands B70 8LX

**ABBREVIATED BALANCE SHEET  
31ST MARCH 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	2	39,622	44,575
Tangible assets	3	<u>753</u>	<u>29</u>
		40,375	44,604
<b>CURRENT ASSETS</b>			
Debtors		7,141	9,386
Cash at bank and in hand		<u>20,992</u>	<u>8,250</u>
		28,133	17,636
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>65,503</u>	<u>58,161</u>
<b>NET CURRENT LIABILITIES</b>		<u>(37,370)</u>	<u>(40,525)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,005	4,079
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>26,324</u>	<u>32,928</u>
<b>NET LIABILITIES</b>		<u>(23,319)</u>	<u>(28,849)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(23,419)</u>	<u>(28,949)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(23,319)</u>	<u>(28,849)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2013 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**ABSOLUTE SPORTS & RACING LIMITED (REGISTERED NUMBER: 04137513)**

**ABBREVIATED BALANCE SHEET - continued**  
**31ST MARCH 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 30th July 2013 and were signed by



Mr G R Clarke - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 50% on reducing balance

**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.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2012 and 31st March 2013	49,528
<b>AMORTISATION</b>	
At 1st April 2012	4,953
Amortisation for year	4,953
At 31st March 2013	9,906
<b>NET BOOK VALUE</b>	
At 31st March 2013	39,622
At 31st March 2012	44,575

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2013**

**3 TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST</b>	
At 1st April 2012	5,585
Additions	984
	<hr/>
At 31st March 2013	6,569
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2012	5,556
Charge for year	260
	<hr/>
At 31st March 2013	5,816
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2013	753
	<hr/>
At 31st March 2012	29
	<hr/>

**4 CREDITORS**

Creditors include an amount of £15,332 (2012 - £21,883) for which security has been given

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2013	2012
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ABSOLUTE SPORTS & RACING LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Absolute Sports & Racing Limited for the year ended 31st March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the director of Absolute Sports & Racing Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Absolute Sports & Racing Limited and state those matters that we have agreed to state to the director of Absolute Sports & Racing Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Absolute Sports & Racing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Absolute Sports & Racing Limited. You consider that Absolute Sports & Racing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Absolute Sports & Racing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Ormerod Rutter Ltd*

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

30th July 2013