

Registered Number 04169844

ABBEY MOTORSPORT LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	-	1
Tangible assets	3	28,680	36,977
		<u>28,680</u>	<u>36,978</u>
Current assets			
Stocks		62,189	65,011
Debtors		27,011	31,092
Cash at bank and in hand		4,033	11,488
		<u>93,233</u>	<u>107,591</u>
Creditors: amounts falling due within one year		(117,599)	(141,682)
Net current assets (liabilities)		<u>(24,366)</u>	<u>(34,091)</u>
Total assets less current liabilities		<u>4,314</u>	<u>2,887</u>
Provisions for liabilities		(987)	(987)
Total net assets (liabilities)		<u>3,327</u>	<u>1,900</u>
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account		2,227	800
Shareholders' funds		<u>3,327</u>	<u>1,900</u>

- For the year ending 31 March 2013 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 23 December 2013

And signed on their behalf by:

A R Gillam, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013

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 April 2008.

Turnover policy

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

2 Intangible fixed assets

	£
Cost	
At 1 April 2012	112,864
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>112,864</u>
Amortisation	
At 1 April 2012	112,863
Charge for the year	1
On disposals	-
At 31 March 2013	<u>112,864</u>
Net book values	
At 31 March 2013	<u>0</u>
At 31 March 2012	<u>1</u>

Acquired goodwill is written off in equal annual instalments over 10 years of its estimated useful economic life.

3 Tangible fixed assets

	£
Cost	
At 1 April 2012	294,217
Additions	1,019
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>295,236</u>
Depreciation	
At 1 April 2012	257,240

Charge for the year	9,316
On disposals	-
At 31 March 2013	<u>266,556</u>
Net book values	
At 31 March 2013	<u>28,680</u>
At 31 March 2012	<u>36,977</u>

Tangible fixed assets are stated at cost less depreciation. Depreciated 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 25.00% reducing balance
 Fixtures, fittings & equipment 25.00% reducing balance
 Motor vehicles 25.00% reducing balance

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