

ABBAY MOTORSPORT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009



ABBHEY MOTORSPORT LIMITED

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ABBEY MOTORSPORT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2		33,860		45,147
Tangible assets	2		72,889		105,358
			<u>106,749</u>		<u>150,505</u>
Current assets					
Stocks		81,886		103,699	
Debtors		34,956		32,740	
		<u>116,842</u>		<u>136,439</u>	
Creditors: amounts falling due within one year		<u>(219,804)</u>		<u>(273,124)</u>	
Net current liabilities			<u>(102,962)</u>		<u>(136,685)</u>
Total assets less current liabilities			3,787		13,820
Creditors: amounts falling due after more than one year			-		(3,566)
Provisions for liabilities			<u>(3,035)</u>		<u>(3,035)</u>
			<u>752</u>		<u>7,219</u>
Capital and reserves					
Called up share capital	3		1,100		1,100
Profit and loss account			(348)		6,119
Shareholders' funds			<u>752</u>		<u>7,219</u>

ABBAY MOTORSPORT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 11/11/2009


A.R. Gillam
Director

Company Registration No. 4169844

ABBEY MOTORSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Goodwill

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation 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% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ABBEY MOTORSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2009**

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2008	112,864	321,918	434,782
Additions	-	1,373	1,373
Disposals	-	(18,425)	(18,425)
At 31 March 2009	112,864	304,866	417,730
Depreciation			
At 1 April 2008	67,718	216,560	284,278
On disposals	-	(8,878)	(8,878)
Charge for the year	11,286	24,295	35,581
At 31 March 2009	79,004	231,977	310,981
Net book value			
At 31 March 2009	33,860	72,889	106,749
At 31 March 2008	45,147	105,358	150,505

3 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary A shares of £1 each of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each of £1 each	1,000	1,000
1,000 Ordinary C shares of £1 each of £1 each	1,000	1,000
	3,000	3,000
Allotted, called up and fully paid		
510 Ordinary A shares of £1 each of £1 each	510	510
490 Ordinary B shares of £1 each of £1 each	490	490
100 Ordinary C shares of £1 each of £1 each	100	100
	1,100	1,100