

Company Registration No. 04169844 (England and Wales)

ABBAY MOTORSPORT LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

ABBEY MOTORSPORT LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ABBEY MOTORSPORT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	37,089	32,670
Current assets			
Stocks		33,423	43,584
Debtors		135,084	107,091
Cash at bank and in hand		180	2,200
		<u>168,687</u>	<u>152,875</u>
Creditors: amounts falling due within one year		<u>(285,414)</u>	<u>(267,326)</u>
Net current liabilities		(116,727)	(114,451)
Total assets less current liabilities		(79,638)	(81,781)
Provisions for liabilities		(987)	(987)
		<u>(80,625)</u>	<u>(82,768)</u>
Capital and reserves			
Called up share capital	3	1,100	1,100
Profit and loss account		(81,725)	(83,868)
Shareholders' funds		<u>(80,625)</u>	<u>(82,768)</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 December 2016

A Gillam
Director

Company Registration No. 04169844

ABBAY MOTORSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2015).

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 10 years of 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 Stock and work in progress

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

1.7 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 2016

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 April 2015	112,864	311,685	424,549
Additions	-	13,343	13,343
	<u>112,864</u>	<u>325,028</u>	<u>437,892</u>
At 31 March 2016	112,864	325,028	437,892
Depreciation			
At 1 April 2015	112,864	279,015	391,879
Charge for the year	-	8,924	8,924
	<u>112,864</u>	<u>287,939</u>	<u>400,803</u>
At 31 March 2016	112,864	287,939	400,803
Net book value			
At 31 March 2016	-	37,089	37,089
	<u>-</u>	<u>37,089</u>	<u>37,089</u>
At 31 March 2015	-	32,670	32,670
	<u>-</u>	<u>32,670</u>	<u>32,670</u>

3 Share capital

	2016	2015
	£	£
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
	<u>1,100</u>	<u>1,100</u>
	<u>1,100</u>	<u>1,100</u>

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 1072 of the Companies Act 2006.