

COMPANY REGISTRATION NUMBER 04377850

**RACING RESEARCH LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JULY 2007**



**LAMBERT, ROPER & HORSFIELD**  
Chartered Accountants  
The Old Woolcombers Mill  
12/14 Union Street South  
Halifax  
West Yorkshire  
HX1 2LE

# **RACING RESEARCH LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 31 July 2007**

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# RACING RESEARCH LIMITED

## ABBREVIATED BALANCE SHEET

31 July 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		65,250	78,300
Tangible assets		<u>5,773</u>	<u>17,502</u>
		71,023	95,802
<b>Current assets</b>			
Stocks		2,100	3,080
Debtors due within one year		11,445	12,222
Cash at bank and in hand		<u>5,570</u>	<u>3,899</u>
		19,115	19,201
<b>Creditors: Amounts falling due within one year</b>		<u>126,176</u>	<u>151,181</u>
<b>Net current liabilities</b>		<u>(107,061)</u>	<u>(131,980)</u>
<b>Total assets less current liabilities</b>		<u>(36,038)</u>	<u>(36,178)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(36,040)</u>	<u>(36,180)</u>
<b>Deficit</b>		<u>(36,038)</u>	<u>(36,178)</u>

The Balance sheet continues on the following page  
**The notes on pages 3 to 4 form part of these abbreviated accounts.**

# **RACING RESEARCH LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 July 2007**

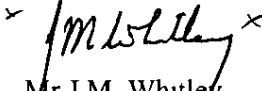
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 21 January 2008, and are signed on their behalf by

x  x  
Mr J M Whitley  
Director

**The notes on pages 3 to 4 form part of these abbreviated accounts.**

# **RACING RESEARCH LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 July 2007**

### **1. Accounting policies**

#### **(i) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **(ii) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **(iii) Intellectual property and business know-how**

Intellectual property and business know-how is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful life of 10 years

#### **(iv) Goodwill**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill is written off in equal annual instalments over its estimated useful life of 10 years

#### **(v) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Software & website development	- 20% per annum on cost
Fixtures, fittings & equipment	- 20% per annum on a reducing balance basis and 25% per annum on cost

#### **(vi) Stocks**

Stocks are valued at the lower of cost and net realisable value

#### **(vii) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# RACING RESEARCH LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2007

### 1. Accounting policies *(continued)*

#### (viii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 August 2006 and 31 July 2007	<u>143,000</u>	<u>74,080</u>	<u>217,080</u>
<b>Depreciation</b>			
At 1 August 2006	64,700	56,578	121,278
Charge for year	<u>13,050</u>	<u>11,729</u>	<u>24,779</u>
At 31 July 2007	<u>77,750</u>	<u>68,307</u>	<u>146,057</u>
<b>Net book value</b>			
At 31 July 2007	<u>65,250</u>	<u>5,773</u>	<u>71,023</u>
At 31 July 2006	<u>78,300</u>	<u>17,502</u>	<u>95,802</u>

### 3. Share capital

#### Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>