

COMPANY REGISTRATION NUMBER 04377850

**RACING RESEARCH LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JULY 2008**



**LAMBERT, ROPER & HORSFIELD LIMITED**  
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 2008**

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# RACING RESEARCH LIMITED

## ABBREVIATED BALANCE SHEET

31 July 2008

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>	2				
Intangible assets			52,200		65,250
Tangible assets			3,165		5,773
			<u>55,365</u>		<u>71,023</u>
 <b>Current assets</b>					
Stocks		1,900		2,100	
Debtors due within one year		10,050		11,445	
Cash at bank and in hand		6,201		5,570	
		<u>18,151</u>		<u>19,115</u>	
 <b>Creditors: Amounts falling due within one year</b>		<u>94,773</u>		<u>126,176</u>	
 <b>Net current liabilities</b>			(76,622)		(107,061)
 <b>Total assets less current liabilities</b>			<u>(21,257)</u>		<u>(36,038)</u>
 <b>Capital and reserves</b>					
Called-up equity share capital	3		2		2
Profit and loss account			(21,259)		(36,040)
 <b>Deficit</b>			<u>(21,257)</u>		<u>(36,038)</u>

The Balance sheet continues on the following page.  
The notes on page 1 form part of these abbreviated accounts.

**RACING RESEARCH LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 July 2008**

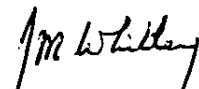
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 11 December 2008, and are signed on their behalf by:



Mr J. M. Whitley  
Director

The notes on page 2 form part of these abbreviated accounts.

**RACING RESEARCH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 July 2008**

**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 2007).

**(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 2008**

**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**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>Cost</b>			
<b>At 1 August 2007 and 31 July 2008</b>	<u>143,000</u>	<u>74,080</u>	<u>217,080</u>
<b>Depreciation</b>			
At 1 August 2007	77,750	68,307	146,057
Charge for year	13,050	2,608	15,658
<b>At 31 July 2008</b>	<u>90,800</u>	<u>70,915</u>	<u>161,715</u>
<b>Net book value</b>			
<b>At 31 July 2008</b>	<u>52,200</u>	<u>3,165</u>	<u>55,365</u>
<b>At 31 July 2007</b>	<u>65,250</u>	<u>5,773</u>	<u>71,023</u>

**3. Share capital**

**Authorised share capital:**

	<b>2008 £</b>	<b>2007 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	<b>2008</b>	<b>2007</b>
	<b>No      £</b>	<b>No      £</b>
Ordinary shares of £1 each	<u>2      2</u>	<u>2      2</u>