

WASHBROOK FARM MOTOCROSS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

Whiting & Partners

Chartered Accountants & Business Advisers

The Old School House

Dartford Road

March

Cambs

PE15 8AE

WASHBROOK FARM MOTOCROSS LTD
REGISTERED NUMBER: 04525511

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

			2013		2012
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	2		1		600
Tangible assets	3		<u>32,169</u>		<u>36,322</u>
			32,170		36,922
CURRENT ASSETS					
Stocks		45,942		48,255	
Debtors		<u>5,435</u>		<u>9,795</u>	
		51,377		58,050	
CREDITORS: amounts falling due within one year		<u>(58,707)</u>		<u>(55,632)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,330)</u>		<u>2,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,840		39,340
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(2,436)</u>		<u>(5,094)</u>
NET ASSETS			<u><u>22,404</u></u>		<u><u>34,246</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>22,304</u>		<u>34,146</u>

SHAREHOLDERS' FUNDS

22,404

34,246

WASHBROOK FARM MOTOCROSS LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2013

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr J C Welcher

Director

Date: 13 December 2013

The notes on pages 3 to 5 form part of these financial statements.

WASHBROOK FARM MOTOCROSS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements , from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	over 10 years straight line
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1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% and 20% reducing balance
Motor vehicles	-	25% reducing balance
Training bikes	-	15% reducing balance

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

WASHBROOK FARM MOTOCROSS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012 and 31 March 2013	<u>12,000</u>
Amortisation	
At 1 April 2012	11,400
Charge for the year	<u>599</u>
At 31 March 2013	<u>11,999</u>
Net book value	
At 31 March 2013	<u><u>1</u></u>
At 31 March 2012	<u><u>600</u></u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012	115,547
Additions	2,963
Disposals	<u>(2,040)</u>
At 31 March 2013	<u>116,470</u>
Depreciation	
At 1 April 2012	79,225
Charge for the year	6,572

On disposals	<u>(1,496)</u>
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At 31 March 2013	<u>84,301</u>
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Net book value

At 31 March 2013	<u>32,169</u>
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At 31 March 2012	<u>36,322</u>
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4. SHARE CAPITAL

2013	<i>2012</i>
£	£

Authorised, allotted, called up and fully paid

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

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