REGISTERED NUMBER: 04547556 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2016

for

Racing Colours Ltd

Contents of the Financial Statements for the Year Ended 31 December 2016

Racing Colours Ltd

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	A Brookes Mrs S A Brookes
SECRETARY:	Mrs S A Brookes
REGISTERED OFFICE:	Unit 16 Coln Park Andoversford Industrial Estate Andoversford Cheltenham Gloucestershire GL54 4HJ
REGISTERED NUMBER:	04547556 (England and Wales)
ACCOUNTANTS:	Trio Accountancy Services Ltd 19 Rodney Road Cheltenham Gloucestershire GL50 1HX

Racing Colours Ltd (Registered number: 04547556)

Balance Sheet
31 December 2016

		31.12.16		31.12.15	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		23,485		35,475
			23,485		35,475
CURRENT ASSETS					
Stocks		178,491		179,875	
Debtors	6	288,905		328,273	
Cash at bank and in hand		108,287		83,195	
		575,683		591,343	
CREDITORS					
Amounts falling due within one year	7	203,692		276,812	
NET CURRENT ASSETS			371,991		314,531
TOTAL ASSETS LESS CURRENT LIABILITIES			395,476		350,006
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			395,276		349,806
SHAREHOLDERS' FUNDS			395,476		350,006

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2017 and were signed on its behalf by:

A Brookes - Director

1. STATUTORY INFORMATION

Racing Colours Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2016	
and 31 December 2016	90,000
AMORTISATION	
At 1 January 2016	
and 31 December 2016	90,000
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2016	19,556	6,833	49,405	3,677	79,471
Additions	-	165	-	1,287	1,452
Disposals	-	-	(20,656)	-	(20,656)
At 31 December 2016	19,556	6,998	28,749	4,964	60,267
DEPRECIATION					
At 1 January 2016	15,515	4,083	21,308	3,090	43,996
Charge for year	606	437	5,388	468	6,899
Eliminated on disposal	-	-	(14,113)	-	(14,113)
At 31 December 2016	16,121	4,520	12,583	3,558	36,782
NET BOOK VALUE					
At 31 December 2016	3,435	2,478	16,166	1,406	23,485
At 31 December 2015	4,041	2,750	28,097	587	35,475

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	288,905	328,273

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	-	1,149
Trade creditors	161,693	233,955
Tax	31,832	20,905
Social security and other taxes	3,001	2,982
Other creditors	-	7,499
Directors' current accounts	5,566	8,722
Accrued expenses	1,600	1,600
	203,692	276,812