

Registered Number 04598189

Guy Smith Motorsports Limited

Abbreviated Accounts

31 December 2010

Guy Smith Motorsports Limited

Registered Number 04598189

Company Information

Registered Office:

23 Bowling Green Road
Kettering
Northamptonshire
NN15 7QW

Reporting Accountants:

J Beattie & Co

Chartered Accountants
23 Bowling Green Road
KETTERING
Northamptonshire
NN15 7QW

Guy Smith Motorsports Limited

Registered Number 04598189

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	8,292	11,054
		<u>8,292</u>	<u>11,054</u>
Current assets			
Stocks		9,120	9,143
Cash at bank and in hand		1,000	1,000
Total current assets		<u>10,120</u>	<u>10,143</u>
Creditors: amounts falling due within one year		(5,082)	(4,434)
Net current assets (liabilities)		5,038	5,709
Total assets less current liabilities		<u>13,330</u>	<u>16,763</u>
Creditors: amounts falling due after more than one year		(10,236)	(12,241)
Total net assets (liabilities)		<u>3,094</u>	<u>4,522</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		3,092	4,520
Shareholders funds		<u>3,094</u>	<u>4,522</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 December 2011

And signed on their behalf by:

G W Smith, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 January 2010	-	19,686
At 31 December 2010	-	<u>19,686</u>
Depreciation		
At 01 January 2010		8,632
Charge for year	-	<u>2,762</u>
At 31 December 2010	-	<u>11,394</u>
Net Book Value		
At 31 December 2010		8,292
At 31 December 2009	-	<u>11,054</u>

3 **Share capital**

	2010	2009
	£	£
Allotted, called up and fully paid:		

2 Ordinary shares of £1 each

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