

REGISTERED NUMBER: 04651021 (England and Wales)

**Report of the Director and
Unaudited Financial Statements for the Year Ended 31st March 2017
for
A.B. Racing Limited**

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for the year ended 31st March 2017**

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A.B. Racing Limited
Company Information
for the year ended 31st March 2017

DIRECTOR: A Bailey

SECRETARY: Mrs J P Bailey

REGISTERED OFFICE: 2nd Floor Dagnall House
Lower Dagnall Street
St Albans
Hertfordshire
AL3 4PA

REGISTERED NUMBER: 04651021 (England and Wales)

ACCOUNTANTS: Wilton Mutlow & Co Limited
Accountants and Tax Advisors
2nd Floor Dagnall House
Lower Dagnall Street
St Albans
Hertfordshire
AL3 4PA

**Report of the Director
for the year ended 31st March 2017**

The director presents his report with the financial statements of the company for the year ended 31st March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of racehorse training services.

DIRECTORS

A Bailey has held office during the whole of the period from 1st April 2016 to the date of this report.

Other changes in directors holding office are as follows:

J F Stocker - resigned 30th November 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Bailey - Director

26th May 2017

A.B. Racing Limited (Registered number: 04651021)

**Income Statement
for the year ended 31st March 2017**

	Notes	2017 £	2016 £
TURNOVER		372,679	390,381
Cost of sales		<u>260,169</u>	<u>250,662</u>
GROSS PROFIT		112,510	139,719
Administrative expenses		<u>97,559</u>	<u>121,305</u>
OPERATING PROFIT	4	14,951	18,414
Interest payable and similar expenses		<u>322</u>	<u>1,213</u>
PROFIT BEFORE TAXATION		14,629	17,201
Tax on profit		<u>826</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>13,803</u></u>	<u><u>17,201</u></u>

The notes form part of these financial statements

A.B. Racing Limited (Registered number: 04651021)

**Balance Sheet
31st March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		1		1,876
CURRENT ASSETS					
Stocks		9,610		30,387	
Debtors	6	32,915		26,607	
Cash at bank and in hand		<u>42</u>		<u>9,876</u>	
		42,567		66,870	
CREDITORS					
Amounts falling due within one year	7	<u>63,574</u>		<u>83,555</u>	
NET CURRENT LIABILITIES			<u>(21,007)</u>		<u>(16,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(21,006)		(14,809)
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>20,000</u>
NET LIABILITIES			<u>(21,006)</u>		<u>(34,809)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(21,008)</u>		<u>(34,811)</u>
SHAREHOLDERS' FUNDS			<u>(21,006)</u>		<u>(34,809)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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

The financial statements were approved by the director on 26th May 2017 and were signed by:

A Bailey - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2017**

1. STATUTORY INFORMATION

A.B. Racing Limited 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.

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 etc - 25% on cost

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 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.

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 10.

Notes to the Financial Statements - continued
for the year ended 31st March 2017

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>-</u>	<u>625</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2016	9,011
Disposals	<u>(2,500)</u>
At 31st March 2017	<u>6,511</u>
DEPRECIATION	
At 1st April 2016	7,135
Eliminated on disposal	<u>(625)</u>
At 31st March 2017	<u>6,510</u>
NET BOOK VALUE	
At 31st March 2017	<u>1</u>
At 31st March 2016	<u>1,876</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	<u>32,915</u>	<u>26,607</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	8,905	-
Trade creditors	26,802	52,617
Taxation and social security	20,049	23,399
Other creditors	<u>7,818</u>	<u>7,539</u>
	<u>63,574</u>	<u>83,555</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>-</u>	<u>20,000</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Bailey.

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 1072 of the Companies Act 2006.