

COMPANY REGISTRATION NUMBER 04773910

**Shawspeed Kit Cars Limited**  
**Unaudited Abbreviated Accounts**  
**For the Year Ended**  
**31 May 2013**



**BEEVER AND STRUTHERS**

Chartered Accountants  
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215 - 219 Chester Road  
Manchester  
M15 4JE

# **Shawspeed Kit Cars Limited**

## **Abbreviated Accounts**

**Year Ended 31 May 2013**

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# Shawspeed Kit Cars Limited

## Abbreviated Balance Sheet

31 May 2013

	Note	2013 £	£	2012 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			113		151
<b>Current assets</b>					
Stocks		18,632		20,172	
Debtors		4,428		3,016	
Cash at bank and in hand		4,309		2,212	
		<u>27,369</u>		<u>25,400</u>	
<b>Creditors: Amounts Falling due Within One Year</b>		<u>25,307</u>		<u>22,468</u>	
<b>Net current assets</b>			<u>2,062</u>		<u>2,932</u>
<b>Total assets less current liabilities</b>			<u>2,175</u>		<u>3,083</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		1		1
Profit and loss account			<u>2,174</u>		<u>3,082</u>
<b>Shareholders' funds</b>			<u>2,175</u>		<u>3,083</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

# **Shawspeed Kit Cars Limited**

## **Abbreviated Balance Sheet *(continued)***

**31 May 2013**

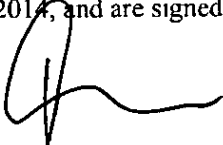
For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### **Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 24 February 2014, and are signed on their behalf by



J N Sharples  
Director

Company Registration Number 04773910

**The notes on pages 3 to 4 form part of these abbreviated accounts**

# **Shawspeed Kit Cars Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 May 2013**

### **1. Accounting Policies**

#### **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 April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents the value of sales derived from the manufacture of kit cars and engines and the supply of associated equipment

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **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

Equipment - 25% 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

#### **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

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Shawspeed Kit Cars Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 May 2013**

**2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 June 2012 and 31 May 2013	<b><u>357</u></b>
<b>Depreciation</b>	
At 1 June 2012	<b>206</b>
Charge for year	<b><u>38</u></b>
At 31 May 2013	<b><u>244</u></b>
<b>Net book value</b>	
At 31 May 2013	<b><u>113</u></b>
At 31 May 2012	<b><u>151</u></b>

**3. Share Capital**

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

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>1</u></b>