

# Shawspeed Kit Cars Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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**Shawspeed Kit Cars Limited**  
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**Shawspeed Kit Cars Limited**  
**(Registration number: 04773910)**  
**Abbreviated Balance Sheet at 31 May 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		210	280
<b>Current assets</b>			
Stocks		1,754	6,999
Debtors		1,830	1,829
Cash at bank and in hand		11,520	6,091
		15,104	14,919
Creditors: Amounts falling due within one year		(12,219)	(14,356)
Net current assets		2,885	563
Net assets		3,095	843
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	1	1
Profit and loss account		3,094	842
Shareholders' funds		3,095	843

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 31 January 2017 and signed on its behalf by:

.....

Mr J N Sharples

Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Shawspeed Kit Cars Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers for the manufacture of kit cars and engines and the supply of associated equipment.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	25% Reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Shawspeed Kit Cars Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2015	573	573
At 31 May 2016	573	573
<b>Depreciation</b>		
At 1 June 2015	293	293
Charge for the year	70	70
At 31 May 2016	363	363
<b>Net book value</b>		
At 31 May 2016	210	210
At 31 May 2015	280	280

**3 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1	1	1	1

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.