

Registered number
5730152

Norris Motor Sport Ltd

Abbreviated Accounts

31 March 2008

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Norris Motor Sport Ltd
Abbreviated Balance Sheet
as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	12,713	18,088
Current assets			
Stocks		2,230	-
Debtors		150	-
Cash at bank and in hand		4,909	9,104
		<u>7,289</u>	<u>9,104</u>
Creditors: amounts falling due within one year		(14,901)	(23,192)
Net current liabilities		<u>(7,612)</u>	<u>(14,088)</u>
Net assets		<u>5,101</u>	<u>4,000</u>
Capital and reserves			
Called up share capital	3	4	3
Profit and loss account		5,097	3,997
Shareholders' funds		<u>5,101</u>	<u>4,000</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

K. Norris

Mr K S Norris
 Director

Approved by the board on 9 January 2009

Norris Motor Sport Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	15% reducing balance
Office equipment	25% reducing balance
Improvements to leasehold property	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

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

Norris Motor Sport Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2008

2 Tangible fixed assets

£

Cost

At 1 April 2007	21,440
Additions	2,059
Disposals	(6,000)

At 31 March 2008	<u>17,499</u>
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Depreciation

At 1 April 2007	3,352
Charge for the year	2,334
On disposals	(900)

At 31 March 2008	<u>4,786</u>
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Net book value

At 31 March 2008	<u>12,713</u>
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At 31 March 2007	<u>18,088</u>
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3 Share capital

2008

2007

£

£

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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2008
No

2007
No

2008
£

2007
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>
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