

A S Motorsport Limited
Abbreviated Unaudited Accounts
for the Year Ended
31 July 2014

A S Motorsport Limited (Registered number: 06303748)

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for the Year Ended 31 July 2014**

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DIRECTOR: A Soar

SECRETARY: Ms J Soar

REGISTERED OFFICE: 8 Hopper Way
Diss Business Park
Diss
Norfolk
IP22 4GT

REGISTERED NUMBER: 06303748 (England and Wales)

ACCOUNTANTS: Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Abbreviated Balance Sheet
31 July 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	37,395	65,133
CURRENT ASSETS			
Stocks		94,840	11,810
Debtors		17,217	17,120
Cash at bank		13,429	75,825
		<u>125,486</u>	<u>104,755</u>
CREDITORS			
Amounts falling due within one year		(12,350)	(41,409)
NET CURRENT ASSETS		<u>113,136</u>	<u>63,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,531	128,479
CREDITORS			
Amounts falling due after more than one year		(110,399)	(50,453)
PROVISIONS FOR LIABILITIES		(17,479)	(36,859)
NET ASSETS		<u>22,653</u>	<u>41,167</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		22,652	41,166
SHAREHOLDERS' FUNDS		<u>22,653</u>	<u>41,167</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 April 2015 and were signed by:

A Soar - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014**

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 and services, excluding value added tax.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	104,449
Disposals	(20,500)
At 31 July 2014	<u>83,949</u>
DEPRECIATION	
At 1 August 2013	39,316
Charge for year	7,238
At 31 July 2014	<u>46,554</u>
NET BOOK VALUE	
At 31 July 2014	<u>37,395</u>
At 31 July 2013	<u>65,133</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.