

# Proteus Sports and Racing Cars Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

**Proteus Sports and Racing Cars Limited**  
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**Proteus Sports and Racing Cars Limited**  
**(Registration number: 06713712)**  
**Abbreviated Balance Sheet at 31 March 2013**

|   | Note           | 2013             | 2012           |
|---|----------------|------------------|----------------|
|   | £              | £                | £              |
| <b>Fixed assets</b>                                     |                |                  |                |
| Intangible fixed assets                                 |                | 72,081           | 83,747         |
| Tangible fixed assets                                   |                | 219,303          | 233,724        |
| Investments   |                | <u>10,788</u>    | <u>10,788</u>  |
|   | <u>2</u>       | 302,172          | 328,259        |
| <b>Current assets</b>                                   |                |                  |                |
| Stocks  | 75,038         | 51,344           |                |
| Debtors   | 271,889        | 264,673          |                |
| Cash at bank and in hand                                | <u>20,273</u>  | <u>2,862</u>     |                |
|   | 367,200        | 318,879          |                |
|   | (              | (                |                |
| Creditors: Amounts falling due within one year          | <u>195,883</u> | <u>184,817</u>   |                |
|   | )              | )                |                |
| Net current assets                                      |                | <u>171,317</u>   | <u>134,062</u> |
| Total assets less current liabilities                   |                | 473,489          | 462,321        |
|   |                | (                | (              |
| Creditors: Amounts falling due after more than one year |                | <u>1,047,754</u> | <u>989,554</u> |
|   |                | )                | )              |
| Net liabilities   |                | <u>(574,265)</u> | <u>527,233</u> |
|   |                | )                | )              |
| <b>Capital and reserves</b>                             |                |                  |                |
| Called up share capital                                 | <u>3</u> 1     | 1                |                |
| Revaluation reserve                                     | 171,000        | 171,000          |                |
|   | (              | (                |                |
| Profit and loss account                                 | <u>745,266</u> | <u>698,234</u>   |                |
|   | )              | )                |                |
|   |                | (                | (              |
|   |                | <u>(574,265)</u> | <u>527,233</u> |
|   |                | )                | )              |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 March 2013 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.

Approved by the Board on 18 December 2013 and signed on its behalf by:

.....  
Mrs K C Honeybone  
Director

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

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**Proteus Sports and Racing Cars Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**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 April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis despite the net liabilities in the balance sheet. The directors feel this is appropriate due to the support that continues to be offered by both the directors personally and ultimate parent company, Hevelius Holdings Limited.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

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

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | over 10 years                       |

**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> |
|-------------------------------|-------------------------------------|
| Plant and tooling             | over 20 years                       |
| Office and workshop equipment | 25% reducing balance                |
| Motor vehicles                | 25% reducing balance                |

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**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.

**Proteus Sports and Racing Cars Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**2 Fixed assets**

|                       | Intangible<br>assets<br>£ | Tangible assets<br>£ | Investments<br>£ | Total<br>£ |
|-----------------------|---------------------------|----------------------|------------------|------------|
| <b>Cost</b>           |                           |                      |                  |            |
| At 1 April 2012       | 116,653                   | 275,146              | 10,788           | 402,587    |
| At 31 March 2013      | 116,653                   | 275,146              | 10,788           | 402,587    |
| <b>Depreciation</b>   |                           |                      |                  |            |
| At 1 April 2012       | 32,906                    | 41,422               | -                | 74,328     |
| Charge for the year   | 11,666                    | 14,421               | -                | 26,087     |
| At 31 March 2013      | 44,572                    | 55,843               | -                | 100,415    |
| <b>Net book value</b> |                           |                      |                  |            |
| At 31 March 2013      | 72,081                    | 219,303              | 10,788           | 302,172    |
| At 31 March 2012      | 83,747                    | 233,724              | 10,788           | 328,259    |

No financial information available for Gregson Polska Sp. z.o.o for the year ended 31 March 2012.

**3 Share capital**

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

|                            | 2013 |   | 2012 |   |
|----------------------------|------|---|------|---|
|                            | No.  | £ | No.  | £ |
| Ordinary shares of £1 each | 1    | 1 | 1    | 1 |

**4 Related party transactions**

**Directors' advances and credits**

|                        | 2013<br>Advance/<br>Credit<br>£ | 2013<br>Repaid<br>£ | 2012<br>Advance/<br>Credit<br>£ | 2012<br>Repaid<br>£ |
|------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| <b>Mr N J Forsyth</b>  |                                 |                     |                                 |                     |
| Directors loan account | 120,383                         | -                   | 95,383                          | -                   |

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