

Registration number: 06713712

Proteus Sports and Racing Cars Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016



A5LUCW0A

A29

14/12/2016

#186

COMPANIES HOUSE

Proteus Sports and Racing Cars Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

Proteus Sports and Racing Cars Limited
(Registration number: 06713712)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		37,086	48,751
Tangible fixed assets		176,379	190,645
Investments		10,788	10,788
		<u>224,253</u>	<u>250,184</u>
Current assets			
Stocks		126,951	45,999
Debtors		163,219	266,368
Cash at bank and in hand		73	616
		<u>290,243</u>	<u>312,983</u>
Creditors: Amounts falling due within one year		<u>(170,883)</u>	<u>(190,503)</u>
Net current assets		<u>119,360</u>	<u>122,480</u>
Total assets less current liabilities		343,613	372,664
Creditors: Amounts falling due after more than one year		<u>(1,029,954)</u>	<u>(1,015,454)</u>
Net liabilities		<u>(686,341)</u>	<u>(642,790)</u>
Capital and reserves			
Called up share capital	3	1	1
Revaluation reserve		(610,210)	(610,210)
Profit and loss account		<u>(76,132)</u>	<u>(32,581)</u>
Shareholders' deficit		<u>(686,341)</u>	<u>(642,790)</u>

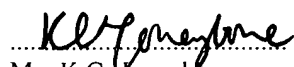
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 31 March 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.

Approved by the Board on 01.12.16 and signed on its behalf by:


 Mrs K C Honeybone
 Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Proteus Sports and Racing Cars Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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).

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:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Depreciation

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

Asset class	Depreciation method and rate
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 2016

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.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2015	116,653	275,146	10,788	402,587
At 31 March 2016	116,653	275,146	10,788	402,587
Depreciation				
At 1 April 2015	67,902	84,501	-	152,403
Charge for the year	11,665	14,266	-	25,931
At 31 March 2016	79,567	98,767	-	178,334
Net book value				
At 31 March 2016	37,086	176,379	10,788	224,253
At 31 March 2015	48,751	190,645	10,788	250,184

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Proteus Sports and Racing Cars Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr N J Forsyth				
Directors loan account	-	-	120,383	-

5 Control

The company is controlled by the parent company, Hevelius Holdings Limited. The parent company is controlled by the directors of Proteus Sports and Racing Cars Limited.