

Registration number: 06713712

Proteus Sports and Racing Cars Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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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 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets			60,416		72,081
Tangible fixed assets			204,949		219,303
Investments			<u>10,788</u>		<u>10,788</u>
	2		276,153		302,172
Current assets					
Stocks		57,247		75,038	
Debtors		273,518		271,889	
Cash at bank and in hand		<u>6,985</u>		<u>20,273</u>	
		337,750		367,200	
Creditors: Amounts falling due within one year		<u>(187,358)</u>		<u>(195,883)</u>	
Net current assets			<u>150,392</u>		<u>171,317</u>
Total assets less current liabilities			426,545		473,489
Creditors: Amounts falling due after more than one year			<u>(1,036,754)</u>		<u>(1,047,754)</u>
Net liabilities			<u>(610,209)</u>		<u>(574,265)</u>
Capital and reserves					
Called up share capital	3	1		1	
Revaluation reserve		171,000		171,000	
Profit and loss account		<u>(781,210)</u>		<u>(745,266)</u>	
			<u>(610,209)</u>		<u>(574,265)</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 2014 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 01.12.14 and signed on its behalf by:

K. Honeybone
Mrs K C Honeybone
Director

Proteus Sports and Racing Cars Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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:

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 2014

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 assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2013	116,653	275,146	10,788	402,587
At 31 March 2014	116,653	275,146	10,788	402,587
Depreciation				
At 1 April 2013	44,572	55,843	-	100,415
Charge for the year	11,665	14,354	-	26,019
At 31 March 2014	56,237	70,197	-	126,434
Net book value				
At 31 March 2014	60,416	204,949	10,788	276,153
At 31 March 2013	72,081	219,303	10,788	302,172

No financial information available for Gregson Polska Sp. z.o.o for the year ended 31 March 2014.

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

4 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr N J Forsyth				
Directors loan account	120,383	-	120,383	-