

**Beattie Racing Limited**

**Abbreviated Annual Report  
Year Ended 30 November 2011**

**Company Registration Number 06919787**

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# **Beattie Racing Limited**

Abbreviated Accounts

Year Ended 30 November 2011

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# Beattie Racing Limited

## Abbreviated Balance Sheet

30 November 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Tangible assets	2	<u>5,429</u>	<u>7,730</u>
<b>Current Assets</b>			
Stocks		134,336	133,888
Debtors		1,586	2,877
Cash at bank and in hand		<u>1,443</u>	<u>1,369</u>
		137,365	138,134
<b>Creditors' Amounts falling due within one year</b>		<u>197,615</u>	<u>175,443</u>
<b>Net Current Liabilities</b>		<u>(60,250)</u>	<u>(37,309)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(54,821)</u>	<u>(29,579)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(54,822)</u>	<u>(29,580)</u>
<b>Deficit</b>		<u>(54,821)</u>	<u>(29,579)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

14 / 08 / 2012



C J Christianson

Company Registration Number 06919787

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **Beattie Racing Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 November 2011**

### **1 Accounting Policies**

#### **(a) Basis of accounting**

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)

These financial statements have been prepared on the going concern basis. The company meets its day to day working capital requirements through a loan from its sole director and shareholder. The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has not prepared projected cash flow information for the period ending 12 months from the date of his approval of these accounts. The director does not intend to seek repayment of his loan to the company within the foreseeable future and therefore considers it appropriate these accounts on the going concern basis.

#### **(b) Turnover**

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost.

#### **(d) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over 3 years
Plant & Machinery	-	Straight line over 4 years
Equipment	-	Straight line over 4 years

#### **(e) Stocks**

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

#### **(f) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **(g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## Beattie Racing Limited

### Notes to the Abbreviated Accounts

Year Ended 30 November 2011

#### 2 Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1 December 2010	11,976
Additions	<u>2,016</u>
<b>At 30 November 2011</b>	<b><u>13,992</u></b>
<b>Depreciation</b>	
At 1 December 2010	4,246
Charge for year	<u>4,317</u>
<b>At 30 November 2011</b>	<b><u>8,563</u></b>
<b>Net Book Value</b>	
<b>At 30 November 2011</b>	<b><u>5,429</u></b>
At 30 November 2010	<u>7,730</u>

#### 3 Share Capital

Allotted, called up and fully paid

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>