

Beattie Racing Limited
Abbreviated Annual Report
Period from 1 June 2009 to 30 November 2010

Company Registration Number 06919787

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Beattie Racing Limited

Abbreviated Accounts

Period from 1 June 2009 to 30 November 2010

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Beattie Racing Limited

Abbreviated Balance Sheet

30 November 2010

| | Note | 30 Nov 10 £ |
|---|------|-----------------|
| Fixed Assets | | |
| Tangible assets | 2 | <u>7,730</u> |
| Current Assets | | |
| Stocks | | 133,888 |
| Debtors | | 2,877 |
| Cash at bank and in hand | | <u>1,369</u> |
| | | 138,134 |
| Creditors. Amounts falling due within one year | | <u>175,443</u> |
| Net Current Liabilities | | <u>(37,309)</u> |
| Total Assets Less Current Liabilities | | <u>(29,579)</u> |
| Capital and Reserves | | |
| Called-up equity share capital | 3 | 1 |
| Profit and loss account | | <u>(29,580)</u> |
| Deficit | | <u>(29,579)</u> |

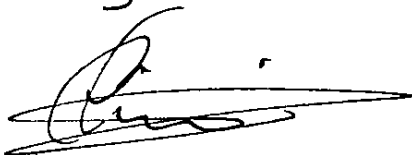
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 period and of its profit or loss for the financial period 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 17 February 2011



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

Period from 1 June 2009 to 30 November 2010

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 to prepare 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

Period from 1 June 2009 to 30 November 2010

2. Fixed Assets

| | Tangible Assets £ |
|----------------------------|-------------------------|
| Cost | |
| Additions | 11,976 |
| At 30 November 2010 | <u>11,976</u> |
| Depreciation | |
| Charge for period | 4,246 |
| At 30 November 2010 | <u>4,246</u> |
| Net Book Value | |
| At 30 November 2010 | <u>7,730</u> |
| At 31 May 2009 | <u>-</u> |

3 Share Capital

Allotted, called up and fully paid

| | No | £ |
|------------------------------|----------|----------|
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

Upon incorporation 1 Ordinary share of £1 nominal value was issued at par for a cash consideration