

Registered Number SC309479

AG Motorsport Ltd

Abbreviated Accounts

31 October 2010

AG Motorsport Ltd

Registered Number SC309479

Company Information

Registered Office:

Unit 8B
Moorfield North Industrial Park
Kilmarnock
Ayrshire
KA2 0FE

Reporting Accountants:

Firstax Limited

AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

AG Motorsport Ltd

Registered Number SC309479

Balance Sheet as at 31 October 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	60,100	65,855
		<u>60,100</u>	<u>65,855</u>
Current assets			
Stocks		2,034	6,001
Debtors		15,569	17,022
Cash at bank and in hand		7,443	5,218
Total current assets		<u>25,046</u>	<u>28,241</u>
Creditors: amounts falling due within one year		(72,627)	(71,140)
Net current assets (liabilities)		(47,581)	(42,899)
Total assets less current liabilities		<u>12,519</u>	<u>22,956</u>
Creditors: amounts falling due after more than one year		(9,855)	(20,823)
Provisions for liabilities		(1,628)	0
Total net assets (liabilities)		<u>1,036</u>	<u>2,133</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		36	1,133
Shareholders funds		<u>1,036</u>	<u>2,133</u>

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- a. For the year ending 31 October 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 July 2011

And signed on their behalf by:

Mr S R Lopez, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2010

1 **Accounting policies**

Accounting convention

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).

Turnover

Turnover represents net invoiced sale of services, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	25% on reducing balance
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 November 2009	94,608
Additions	14,445
At 31 October 2010	<div style="display: flex; justify-content: space-between;"> - <u>109,053</u> </div>

Depreciation

At 01 November 2009		28,753
Charge for year	-	<u>20,200</u>
At 31 October 2010	-	<u>48,953</u>

Net Book Value

At 31 October 2010		60,100
At 31 October 2009	-	<u>65,855</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000