

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016
FOR
AG MOTORSPORT LTD

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FOR THE YEAR ENDED 31 OCTOBER 2016**

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AG MOTORSPORT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTOR: Mr S R Lopez

SECRETARY: Mr M Harbour

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

REGISTERED NUMBER: SC309479 (Scotland)

ACCOUNTANTS: Firstax Limited
AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

ABBREVIATED BALANCE SHEET
31 OCTOBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	55,689	73,895
CURRENT ASSETS			
Stocks		1,000	1,200
Debtors		8,998	12,531
Cash at bank and in hand		801	1,185
		<u>10,799</u>	<u>14,916</u>
CREDITORS			
Amounts falling due within one year	3	<u>(114,787)</u>	<u>(120,027)</u>
NET CURRENT LIABILITIES		<u>(103,988)</u>	<u>(105,111)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(48,299)</u>	<u>(31,216)</u>
CREDITORS			
Amounts falling due after more than one year	3	(244)	(515)
PROVISIONS FOR LIABILITIES		-	(1,824)
NET LIABILITIES		<u>(48,543)</u>	<u>(33,555)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(49,543)</u>	<u>(34,555)</u>
SHAREHOLDERS' FUNDS		<u>(48,543)</u>	<u>(33,555)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 July 2017 and were signed by:

Mr S R Lopez - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

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 January 2015).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 the 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	249,573
Additions	4,819
Disposals	<u>(9,724)</u>
At 31 October 2016	<u>244,668</u>
DEPRECIATION	
At 1 November 2015	175,678
Charge for year	19,948
Eliminated on disposal	<u>(6,647)</u>
At 31 October 2016	<u>188,979</u>
NET BOOK VALUE	
At 31 October 2016	<u>55,689</u>
At 31 October 2015	<u>73,895</u>

3. CREDITORS

Creditors include an amount of £ 2,226 (2015 - £ 13,348) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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 1072 of the Companies Act 2006.