

COMPANY REGISTRATION NUMBER 03700433

A & S RACING LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2010



ANTHON MARLOW
Chartered Certified Accountants
6 Clinton Avenue
Nottingham
NG5 1AW

A & S RACING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Eric Atkinson

Company secretary

Diana Walter

Registered office

Kingfisher Cottage
7 Waltham Road
Stonesby
Melton Mowbray
Leicester
LE14 4QY

Accountants

Anthon Marlow
Chartered Certified Accountants
6 Clinton Avenue
Nottingham
NG5 1AW

Bankers

HSBC plc
17 High Street
Melton Mowbray
Leicestershire
LE13 0TY

A & S RACING LIMITED
ABBREVIATED BALANCE SHEET

31 JANUARY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		1,205	1,610
CURRENT ASSETS			
Cash at bank and in hand		26,640	25,464
CREDITORS: Amounts falling due within one year		<u>(53,507)</u>	<u>(53,684)</u>
NET CURRENT LIABILITIES		<u>(26,867)</u>	<u>(28,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(25,662)</u>	<u>(26,610)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(25,664)</u>	<u>(26,612)</u>
DEFICIT		<u>(25,662)</u>	<u>(26,610)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

A & S RACING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2010

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 sections 394 and 395, 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 16 March 2010

A handwritten signature in black ink, appearing to read 'Eric Atkinson', with a horizontal line drawn underneath the signature.

ERIC ATKINSON

The notes on pages 3 to 4 form part of these abbreviated accounts

A & S RACING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES

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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRS 21 'Events after the Balance Sheet date (IAS 10)'

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

The adoption of FRS 21 has had no effect on the accounts of the company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	- 20% Reducing balance
Computer equipment	- 33 3% Reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

A & S RACING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2009 and 31 January 2010	<u>9,155</u>
DEPRECIATION	
At 1 February 2009	7,545
Charge for year	<u>405</u>
At 31 January 2010	<u>7,950</u>
NET BOOK VALUE	
At 31 January 2010	<u>1,205</u>
At 31 January 2009	<u>1,610</u>

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>