

COMPANY REGISTRATION
NUMBER 03700433

A & S RACING LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended

31st January 2008



anthon marlow
Chartered Accountants
"Hawthornden"
3 Cranmer Street
NOTTINGHAM NG3 4GH

A & S RACING LIMITED

COMPANY INFORMATION

For the Year Ended

31st January 2008

DIRECTOR:

Eric Atkinson

COMPANY SECRETARY:

Diana Walter

REGISTERED OFFICE:

7 Waltham Road
Stonesby
MELTON MOWBRAY
Leicestershire
LE14 4GY

BUSINESS ACTIVITY:

On-Course Bookmakers

BANK DETAILS:

H S B C Bank PLC
17 High Street
MELTON MOWBRAY
Leicestershire
LE13 0TY

COMPANY NUMBER:

03700433

A & S RACING LIMITED

ABBREVIATED BALANCE SHEET

As at
31st January 2008

	Note	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Tangible Assets	2	1,701	2,316
CURRENT ASSETS			
Cash at Bank		4,623	3,581
Cash in Hand		<u>15,000</u>	<u>15,000</u>
		19,623	18,581
CREDITORS amounts falling due within one year:		<u>(58,723)</u>	<u>(66,299)</u>
Net Current (Liabilities)		<u>(39,100)</u>	<u>(47,718)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (37,399)</u>	<u>£ (45,402)</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	2	2
Profit and Loss Account		<u>(37,401)</u>	<u>(45,404)</u>
		<u>£ (37,399)</u>	<u>£ (45,402)</u>

The notes on pages 2 to 4 form an integral part of these accounts.

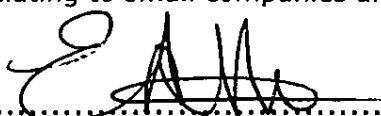
The accounts were approved by the directors on 10th April 2008.

For the year in question the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 period then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.



Eric Atkinson - Director

A & S RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Continued

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Turnover

Turnover represents the net amounts of daily gains less daily losses made at each race meeting.

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

Tangible fixed assets are stated at cost.

Depreciation is provided on all assets using the reducing balance method over the assets expected useful lives using the following rates:-

Fixtures and Fittings	20%
Computer	33 ¹ / ₃ %

d) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

A & S RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Continued

1. ACCOUNTING POLICIES (Cont.)

d) Deferred Taxation Cont.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method

e) 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.

f) Pensions

The company operates a defined contribution scheme. Contributions payable for the year are charged to the Profit and Loss Account in the year to which they relate.

2. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
At 01.02.2007	<u>2,434</u>	<u>6,196</u>	<u>8,630</u>
At 31.01.2008	<u>2,434</u>	<u>6,196</u>	<u>8,630</u>
Depreciation			
At 01.02.2007	1,255	5,059	6,314
Provided during year	<u>236</u>	<u>379</u>	<u>615</u>
At 31.01.2008	<u>1,491</u>	<u>5,438</u>	<u>6,929</u>
Net Book Value			
At 31.01.2008	<u>943</u>	<u>758</u>	<u>1,701</u>
At 31.01.2007	<u>1,179</u>	<u>1,137</u>	<u>2,316</u>

A & S RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Continued

3. SHARE CAPITAL	<u>2008</u> £	<u>2007</u> £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>