

Registered Number 08435350

OLIVER TURVEY MOTORSPORT LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	1,724	2,305
		<u>1,724</u>	<u>2,305</u>
Current assets			
Cash at bank and in hand		95,000	97,784
		<u>95,000</u>	<u>97,784</u>
Creditors: amounts falling due within one year		(32,341)	(35,721)
Net current assets (liabilities)		<u>62,659</u>	<u>62,063</u>
Total assets less current liabilities		<u>64,383</u>	<u>64,368</u>
Total net assets (liabilities)		<u>64,383</u>	<u>64,368</u>
Capital and reserves			
Called up share capital	3	2	1
Profit and loss account		64,381	64,367
Shareholders' funds		<u>64,383</u>	<u>64,368</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 December 2015

And signed on their behalf by:

O Turvey, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33% straight line

Fixtures & equipment - 25% reducing balance

Other accounting policies

Compliance with accounting standards:

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	3,234
Additions	356
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>3,590</u>
Depreciation	
At 1 April 2014	929
Charge for the year	937
On disposals	-
At 31 March 2015	<u>1,866</u>
Net book values	
At 31 March 2015	<u>1,724</u>
At 31 March 2014	<u>2,305</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each (1 shares for 2014)	2	1

During the year 1 ordinary share of £1 was allotted and fully paid at par.

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