

Company Registration No. 07811075 (England and Wales)

**TTR RACING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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30/09/2015

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COMPANIES HOUSE

# **TTR RACING LIMITED**

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# **TTR RACING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO TTR RACING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of TTR Racing Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Peter Guinn FCA CF (Senior Statutory Auditor)**  
for and on behalf of Alliotts

29 September 2015

**Chartered Accountants**  
**Statutory Auditor**

4th Floor  
Imperial House  
15 Kingsway  
London  
WC2B 6UN

# TTR RACING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,622,277		2,025,201
<b>Current assets</b>					
Debtors		252,246		230,616	
Cash at bank and in hand		285,757		457,687	
		<u>538,003</u>		<u>688,303</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,347,104)</u>		<u>(1,491,988)</u>	
<b>Net current liabilities</b>			<u>(809,101)</u>		<u>(803,685)</u>
<b>Total assets less current liabilities</b>			813,176		1,221,516
<b>Creditors: amounts falling due after more than one year</b>			<u>(170,441)</u>		<u>(960,879)</u>
			<u>642,735</u>		<u>260,637</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			642,734		260,636
<b>Shareholders' funds</b>			<u>642,735</u>		<u>260,637</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 September 2015



D McDonnell  
Director

Company Registration No. 07811075

# TTR RACING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

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:

Land and buildings Leasehold	Over the life of the lease
Plant and machinery	Over 6 years straight line

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Revenue recognition

Revenue is recognised monthly over the period of the service agreement.

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 January 2014 & at 31 December 2014	3,016,960
<b>Depreciation</b>	
At 1 January 2014	991,759
Charge for the year	402,924
At 31 December 2014	1,394,683
<b>Net book value</b>	
At 31 December 2014	1,622,277
At 31 December 2013	2,025,201

# TTR RACING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Share capital	2014 £	2013 £
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary Share of £1 each	1	1
	1 Special Ordinary Share of 1p each	-	-
		<u>1</u>	<u>1</u>

The ordinary £1 share and the special ordinary £0.01 share have the same rights and privileges, and rank pari passu in all respects save that:

As regards voting:

The holder of the Special Ordinary Share shall be entitled to receive notice of, attend, and speak at any general meeting of the company and to receive copies of any written shareholder resolutions, but shall not be entitled to vote at any general meeting of the company or on any written shareholder resolution.

As regards income:

The Special Ordinary Share shall not entitle the holder to share in any dividend or other distribution of the company.

As regards capital:

The Special Ordinary Share shall entitle the holder to £1, but no further share, out of the surplus assets of the company on liquidation in priority to any return to the holder of the Ordinary Share.

### 4 Ultimate parent company

The immediate parent company is Timeline Television Limited. The ultimate parent company is Timeline Television Group Limited, a company registered in England and Wales. The ultimate controlling party is D McDonnell.