

Abbreviated Accounts for the Year Ended 31 October 2013

for

Motorsport Events Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Motorsport Events Limited

Company Information
for the Year Ended 31 October 2013

DIRECTORS:

E I Moore
Mrs N Moore

SECRETARY:

REGISTERED OFFICE:

Gripwood Farm
Jones Hill
Bradford on Avon
Wiltshire
BA15 2EF

REGISTERED NUMBER:

03860831 (England and Wales)

ACCOUNTANTS:

Coben Associates
2nd Floor
3 The Plain
Thornbury
Bristol
BS35 2AG

Abbreviated Balance Sheet

31 October 2013

	Notes	31.10.13 £	£	31.10.12 £	£
FIXED ASSETS					
Tangible assets	2		26,043		28,634
CURRENT ASSETS					
Stocks		81,350		59,250	
Debtors		11,630		24,346	
Cash at bank and in hand		40,619		24,020	
		<u>133,599</u>		<u>107,616</u>	
CREDITORS					
Amounts falling due within one year		<u>38,183</u>		<u>48,919</u>	
NET CURRENT ASSETS			<u>95,416</u>		<u>58,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,459</u>		<u>87,331</u>
CAPITAL AND RESERVES					
Called up share capital	3		200		100
Profit and loss account			<u>121,259</u>		<u>87,231</u>
SHAREHOLDERS' FUNDS			<u>121,459</u>		<u>87,331</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b)

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 Board of Directors on 16 July 2014 and were signed on its behalf by:

Mrs N Moore - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2013

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, 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.

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.

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 2012	131,812
Additions	5,800
At 31 October 2013	<u>137,612</u>
DEPRECIATION	
At 1 November 2012	103,178
Charge for year	8,391
At 31 October 2013	<u>111,569</u>
NET BOOK VALUE	
At 31 October 2013	<u>26,043</u>
At 31 October 2012	<u>28,634</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2013

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.13 £	31.10.12 £
100	Ordinary	1	<u>200</u>	<u>100</u>

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The director Mr E I Moore, is the proprietor of Edward Moore Racing, by which charges of £2000 (2012 £7800) were made to the company for support services on normal commercial terms.

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.