

Registration number 05833654

Track Training Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2011

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Track Training Limited
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Track Training Limited
(Registration number: 05833654)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	33,442	54,136
Current assets			
Debtors	3	428,887	221,104
Cash at bank and in hand		38,823	1,924
		467,710	223,028
Creditors Amounts falling due within one year	4	(469,068)	(422,674)
Net current liabilities		(1,358)	(199,646)
Total assets less current liabilities		32,084	(145,510)
Creditors Amounts falling due after more than one year	4	(27,444)	(54,988)
Net assets/(liabilities)		4,640	(200,498)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		4,540	(200,598)
Shareholders' funds/(deficit)		4,640	(200,498)


For the year ending 31 March 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 12 March 2012 and signed on its behalf by


Mr M E Sanders
Director

Track Training Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers

Government grants

The grant is recognised as income over the period necessary to match with the related costs, for which it is intended to compensate

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	25% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Track Training Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	88,677	88,677
Additions	2,982	2,982
Disposals	(1,044)	(1,044)
At 31 March 2011	<u>90,615</u>	<u>90,615</u>
Depreciation		
At 1 April 2010	34,541	34,541
Charge for the year	22,893	22,893
Eliminated on disposals	(261)	(261)
At 31 March 2011	<u>57,173</u>	<u>57,173</u>
Net book value		
At 31 March 2011	<u>33,442</u>	<u>33,442</u>
At 31 March 2010	<u>54,136</u>	<u>54,136</u>

Track Training Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	29,486	33,576
Amounts falling due after more than one year	27,444	54,987
Total secured creditors	<u>56,930</u>	<u>88,563</u>

5 Share capital

Allotted, called up and fully paid shares

	2011	2010
	No £	No £
Ordinary shares of £1 each	<u>100 100</u>	<u>100 100</u>

6 Related party transactions

Directors' interest free loans

The following directors received interest free loans during the year

	Balance at 31 March 2011	Balance at 31 March 2010	Maximum balance in the year
Mr M Sanders	£0	£34,778	£34,778
Mr D Sanders	<u>£10,602</u>	<u>£5,240</u>	<u>£10,602</u>

Other related party transactions

Genesis Business Solutions Limited

(Key director in common)

Mr H Jones, director of the company, also acts as a director of Genesis Business Solutions Limited. The company had received services totaling £30,071 (2010 - £25,867) from Genesis Business Solutions Limited during the year, which is their deemed market value. At the balance sheet date the amount due to Genesis Business Solutions Limited was £nil (2010 - £3,231).

Track Training Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Avispa Limited

(Key director in common)

Mr Malcolm Sanders is the sole director and shareholder of Avispa Limited. During the year the company had received services from Avispa Limited totaling £56,167 (2010 - £50,625), which is their deemed market value. At the balance sheet date the amount due to Avispa Limited was £6,667 (2010 - £4,500).