

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 14 OCTOBER 2011 TO 31 DECEMBER 2012
FOR
TTR RACING LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Period 14 October 2011 to 31 December 2012**

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

COMPANY INFORMATION
for the Period 14 October 2011 to 31 December 2012

DIRECTORS:

Mr D McDonnell
Mr R J N Fitzgerald
Mr C Tear

REGISTERED OFFICE:

Ealing Studios
Ealing Green
London
W5 5EP

REGISTERED NUMBER:

07811075 (England and Wales)

ACCOUNTANTS:

Stern & Company
12-15 Hanger Green
Ealing
London
Greater London
W5 3AY

ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		2,428,124
CURRENT ASSETS			
Debtors		92,100	
Cash at bank		502,961	
		595,061	
CREDITORS			
Amounts falling due within one year	3	1,050,853	
NET CURRENT LIABILITIES			(455,792)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,972,332
CREDITORS			
Amounts falling due after more than one year	3		1,909,049
NET ASSETS			63,283
CAPITAL AND RESERVES			
Called up share capital	4		1
Profit and loss account			63,282
SHAREHOLDERS' FUNDS			63,283

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 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 5 November 2013 and were signed on its behalf by:

Mr D McDonnell - Director

Mr C Tear - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 14 October 2011 to 31 December 2012

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 services, 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.

Improvements to property	- over life of lease
Plant and machinery	- 25% on cost

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	
Additions	<u>3,016,960</u>
At 31 December 2012	<u>3,016,960</u>
DEPRECIATION	
Charge for period	<u>588,836</u>
At 31 December 2012	<u>588,836</u>
NET BOOK VALUE	
At 31 December 2012	<u><u>2,428,124</u></u>

3. CREDITORS

Creditors include an amount of £ 569,566 for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Period 14 October 2011 to 31 December 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

		Nominal value:	£
1	Ordinary	£1	1
1	Special	1p	-
			<u>1</u>

The following shares were issued during the period
 for
 cash at par
 :

1 Ordinary share of £1
 1 Special share of 1p

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

As regards voting:

The holder of the special order 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 share shall not entitle the holder to share in any dividend or other distribution of the company.

As regards capital:

The special 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 the ordinary share.

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.