

Registered number
07286596

Ed Walker Racing Ltd

Abbreviated Accounts

30 September 2011

Mail to Companies House

(Signed on p18p3)



Ed Walker Racing Ltd

Registered number:

07286596

Director's Report

The director presents his report and accounts for the first period to year ended 30 September 2011

Principal activities

The company's principal activity during the year was that of racehorse training. The company was incorporated on 16 June 2010, and commenced trade on 1 October 2010.

Directors

The following person served as director during the year

E Walker Esq

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12 March 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'E Walker', followed by a long horizontal line extending to the right.

E Walker Esq
Director

Ed Walker Racing Ltd
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	
Turnover		250,893	
Cost of sales		(82,583)	
Gross profit		<u>168,310</u>	
Administrative expenses		(230,433)	
Operating loss	2	<u>(62,123)</u>	•
Loss on ordinary activities before taxation		<u>(62,123)</u>	
Tax on loss on ordinary activities		-	
Loss for the financial year		<u>(62,123)</u>	

Ed Walker Racing Ltd
Balance Sheet
as at 30 September 2011

	Notes	2011 £
Fixed assets		
Tangible assets	3	8,355
Current assets		
Bloodstock on hand		11,251
Stocks		1,903
Debtors	4	51,034
Cash at bank and in hand		11,167
Weatherbys account		7,015
		<u>82,370</u>
Creditors: amounts falling due within one year	5	(152,748)
Net current liabilities		<u>(70,378)</u>
Net liabilities		<u>(62,023)</u>
Capital and reserves		
Called up share capital	6	100
Profit and loss account	7	(62,123)
Shareholders' funds		<u>(62,023)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



E Walker Esq
 Director

Approved by the board on 12 March 2012

Ed Walker Racing Ltd
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations 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

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Ed Walker Racing Ltd
Notes to the Accounts
for the year ended 30 September 2011

2 Operating profit	2011
	£
This is stated after charging	
Depreciation of owned fixed assets	<u>2,785</u>

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
Additions	<u>11,140</u>
At 30 September 2011	<u>11,140</u>
Depreciation	
Charge for the year	<u>2,785</u>
At 30 September 2011	<u>2,785</u>
Net book value	
At 30 September 2011	<u>8,355</u>

4 Debtors	2011
	£
Trade debtors	<u>51,034</u>

5 Creditors: amounts falling due within one year	2011
	£
Trade creditors	42,515
Other taxes and social security costs	19,377
Director's account	<u>90,856</u>
	<u>152,748</u>

6 Share capital	Nominal value	2011 Number	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>100</u>
	Nominal value	Number	Amount £
Shares issued during the period Ordinary shares	£1 each	-	<u>100</u>

Ed Walker Racing Ltd
Notes to the Accounts
for the year ended 30 September 2011

7 Profit and loss account	2011 £
Loss for the year	(62,123)
At 30 September 2011	<u>(62,123)</u>