

Financial Statements
for the Year Ended 30 November 2016
for
Loram Racing Ltd

Contents of the Financial Statements
for the Year Ended 30 November 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Loram Racing Ltd
Company Information
for the Year Ended 30 November 2016

DIRECTOR: M Loram

SECRETARY: M A Munday

REGISTERED OFFICE: Lodge Park
Lodge Lane
Langham
Colchester
Essex
CO4 5NE

REGISTERED NUMBER: 04321180

ACCOUNTANTS: Wood & Disney Limited
Lodge Park
Lodge Lane
Langham
Colchester
Essex
CO4 5NE

Loram Racing Ltd (Registered number: 04321180)

Balance Sheet
30 November 2016

	Notes	30.11.16 £	£	30.11.15 £	£
FIXED ASSETS					
Tangible assets	2		11,236		12,291
CURRENT ASSETS					
Stocks		203,678		220,708	
Debtors	3	11,901		4,785	
Cash at bank and in hand		<u>4,468</u>		<u>21,189</u>	
		220,047		246,682	
CREDITORS					
Amounts falling due within one year	4	<u>182,413</u>		<u>208,848</u>	
NET CURRENT ASSETS			<u>37,634</u>		<u>37,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>48,870</u>		<u>50,125</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account			<u>48,869</u>		<u>50,124</u>
SHAREHOLDERS' FUNDS			<u>48,870</u>		<u>50,125</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 August 2017 and were signed by:

M Loram - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2016

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 January 2015).

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.

Plant and machinery etc - 15% on cost

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2015	26,574
Additions	800
At 30 November 2016	<u>27,374</u>
DEPRECIATION	
At 1 December 2015	14,283
Charge for year	1,855
At 30 November 2016	<u>16,138</u>
NET BOOK VALUE	
At 30 November 2016	<u>11,236</u>
At 30 November 2015	<u>12,291</u>

Loram Racing Ltd (Registered number: 04321180)

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16	30.11.15
	£	£
Trade debtors	5,641	4,225
Other debtors	<u>6,260</u>	<u>560</u>
	<u>11,901</u>	<u>4,785</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16	30.11.15
	£	£
Bank loans and overdrafts	60,194	66,277
Trade creditors	45,538	132,789
Taxation and social security	6,017	6,721
Other creditors	<u>70,664</u>	<u>3,061</u>
	<u>182,413</u>	<u>208,848</u>

5. LOANS

An analysis of the maturity of loans is given below:

	30.11.16	30.11.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>60,194</u>	<u>66,277</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.16	30.11.15
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is M Loram.

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.