

Stewart Lines (Racing) Limited
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS

For the year ended

30 April 2013

Registered Number: 08027571



Stewart Lines (Racing) Limited
Company Information
for the year ended 30 April 2013

DIRECTORS:

Stewart Lines

REGISTERED OFFICE:

**Mallory Barn
Wixford Road
Ardens Grafton
Alcester
B50 4LG**

REGISTERED NUMBER:

08027571

BANKERS.

**HSBC
67 The Parade
Sutton Coldfield
West Midlands
B72 1PD**

Stewart Lines (Racing) Limited
NOTES ON THE FINANCIAL STATEMENTS

for the period ended
30 April 2013

The director presents his annual report and the financial statements of the company for the year to 30 April 2013

Principal activity

The principal activities of the company are facilitating the racing team of Stewart Lines Racing to compete in motor car racing events

Directors

The director shown below has held office during the whole of the period from incorporation to the date of this report

S Lines

Shareholdings

£1 Ordinary Shares

S Lines

100

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board

S Lines

Director

Date 7. October 2013



Stewart Lines (Racing) Limited

PROFIT AND LOSS ACCOUNT

**for the period ended
30 April 2013**

	Notes	£ 2013	£ 2013
TURNOVER			
Sponsorship Income			90,417
 EXPENDITURE			
Car & Bike Repairs		104,936	
Tyres & Wheels		4,562	
Championship Race Entry Fees		12,254	
Testing		555	
Clothing		2,650	
Sundries		452	
HP Interest account		2,943	
Bank Charges		600	
Professional Fees		1,869	
Depreciation		23,525	154,346
 Net Profit (Loss) on Ordinary Activities before Taxation			-63,930
Corporation Tax Payable			0
 PROFIT (LOSS) RETAINED FOR THE PERIOD			<u>-63,930</u>

Stewart Lines (Racing) Limited

BALANCE SHEET

as at 30 April 2013

	£ 2013	£ 2013
Fixed Assets		
Motor Vehicles	70,574	
Accumulated Depreciation of Motor Vehicles	<u>-23,525</u>	47,049
 Sundry Debtors	 8,501	
VAT owing from HMRC	3,622	
Cash at bank	<u>5,338</u>	
	<u>17,460</u>	
Less Current Liabilities (creditors falling due within 12 months)		
Sundry creditors	56,856	
HP Contracts	23,641	
Corporation Tax payable	<u>0</u>	
	<u>80,498</u>	-63,037
 Creditors falling due over 12 months		
HP Contracts	15,217	
Maximum Networks UK Limited	12,251	
Directors Loan Account S Lines	<u>20,473</u>	-47,940
 Total Liabilities		<u><u>-63,929</u></u>
 CAPITAL RESERVES		
Called Up Share Capital		1
Loss for the year	-63,930	
Dividends	0	-63,930
		<u><u>-63,929</u></u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 April 2013

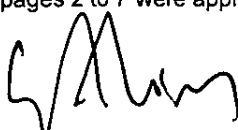
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of the company 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

The financial statements on pages 2 to 7 were approved by the director on **7 October** 2013

S Lines - Director



Stewart Lines (Racing) Limited

NOTES ON THE FINANCIAL STATEMENTS

30 April 2013

1 Accounting Policies

a Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008)

b Rental Income

Turnover represents sponsorship and advertising income

c Depreciation

Depreciation on fixed assets is computed on an equal instalment basis over the estimated life of the asset, being generally a term of three years for motor cars, motor cycles and other motor vehicles

2 OPERATING LOSS

2013

£

The operating loss is stated after charging

Depreciation

23,525

Director's remuneration and benefits

0

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

2013

UK Corporation tax

0

4 DIVIDENDS

2013

Ordinary shares of £1 each

Stewart Lines (Racing) Limited
NOTES ON THE FINANCIAL STATEMENTS

30 April 2013

5 Fixed Assets	Racing Motor Cars £	Other Motor Vehicles £	Total £
Cost			
At 1 May 2012	0	0	0
Additions	19,495	51,079	70,574
	<u>19,495</u>	<u>51,079</u>	<u>70,574</u>
Depreciation			
At 1 May 2012	0	0	0
Charge for the year	6,498	17,026	23,525
	<u>6,498</u>	<u>17,026</u>	<u>23,525</u>
 Net Book Value as at 30 April 2013	 <u>12,997</u>	 <u>34,053</u>	 <u>47,049</u>

6 DEBTORS Amounts falling due within one year	2013
Unpaid Invoices	8,500
Other debtors	<u>1</u>
	<u>8,501</u>

7 SUNDRY CREDITORS	
Purchase Ledger	54,106
Accruals	1,500
Other creditors	<u>1,250</u>
	<u>56,856</u>

8 Related Transactions

The company owes £12,251 payable to Maximum Networks UK Limited This company is wholly owned by Stewart Lines

Stewart Lines (Racing) Limited

NOTES ON FINANCIAL STATEMENTS

30 April 2013

9 CALLED UP SHARE CAPITAL
Allotted, issued and fully paid

Number	Class	Nominal Value	£
100	Ordinary	£1	100

10 RESERVES

	Profit & Loss account
	£
Reserves bf	0
Loss for the year	-63,930
Dividends	0
Reserves cf	<u>-63,930</u>