

SGM Racepaint Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2014

TCS Business Management Limited
Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

SGM Racepaint Limited

Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
SGM Racepaint Limited
for the Year Ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SGM Racepaint Limited for the year ended 31 July 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of SGM Racepaint Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SGM Racepaint Limited and state those matters that we have agreed to state to them, as a body, in this report with the Board of Directors of SGM Racepaint Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SGM Racepaint Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SGM Racepaint Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SGM Racepaint Limited. You consider that SGM Racepaint Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SGM Racepaint Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

TCS Business Management Limited
Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN
30 April 2015

SGM Racepaint Limited
(Registration number: 3393942)
Abbreviated Balance Sheet at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		100,381	68,022
Current assets			
Stocks		4,700	4,570
Debtors		36,334	29,377
Cash at bank and in hand		896	12,747
		41,930	46,694
Creditors: Amounts falling due within one year		(63,987)	(60,152)
Net current liabilities		(22,057)	(13,458)
Total assets less current liabilities		78,324	54,564
Creditors: Amounts falling due after more than one year		(29,884)	(13,830)
Provisions for liabilities		(17,498)	(10,300)
Net assets		30,942	30,434
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		30,842	30,334
Shareholders' funds		30,942	30,434

For the year ending 31 July 2014 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 director acknowledges his 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 .

Approved by the director on 30 April 2015

.....
Mr Stephen Goddard
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

SGM Racepaint Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2014
..... continued

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, net of value added tax, in respect of the sale of goods and services to customers.

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
Plant and machinery	Reducing balance 15%
Fixtures and fittings	Reducing balance 15%
Motor vehicles	Reducing balance 25%
Office equipment	Reducing balance 25%

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

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.

SGM Racepaint Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2014
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2013	221,393	221,393
Additions	44,503	44,503
At 31 July 2014	265,896	265,896
Depreciation		
At 1 August 2013	153,371	153,371
Charge for the year	12,144	12,144
At 31 July 2014	165,515	165,515
Net book value		
At 31 July 2014	100,381	100,381
At 31 July 2013	68,022	68,022

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Page 4

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.