

Registration number 3393942

SGM Racepaint Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2011



SGM Racepaint Limited
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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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
SGM Racepaint Limited
for the Year Ended 31 July 2011**

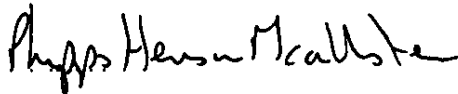
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SGM Racepaint Limited for the year ended 31 July 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

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 in accordance with AAF 2/10 as detailed at icaew.com/compilation. 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 loss 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.



Phipps Henson McAllister
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

Date

29th February 2012

SGM Racepaint Limited
(Registration number: 3393942)
Abbreviated Balance Sheet at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		49,470	50,941
Current assets			
Stocks		1,680	2,030
Debtors		51,967	60,800
Cash at bank and in hand		15	5,882
		53,662	68,712
Creditors Amounts falling due within one year		(55,271)	(30,958)
Net current (liabilities)/assets		(1,609)	37,754
Total assets less current liabilities		47,861	88,695
Provisions for liabilities		(8,472)	(7,500)
Net assets		39,389	81,195
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		39,289	81,095
Shareholders' funds		39,389	81,195

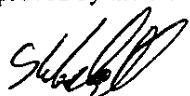
For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 29/2/12 and signed on its behalf by



Mr S Goddard
Director

SGM Racepaint Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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%

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

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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 2011

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2010	166,635	166,635
Additions	<u>9,328</u>	<u>9,328</u>
At 31 July 2011	<u>175,963</u>	<u>175,963</u>
Depreciation		
At 1 August 2010	115,693	115,693
Charge for the year	<u>10,800</u>	<u>10,800</u>
At 31 July 2011	<u>126,493</u>	<u>126,493</u>
Net book value		
At 31 July 2011	<u>49,470</u>	<u>49,470</u>
At 31 July 2010	<u>50,942</u>	<u>50,942</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr S Goddard				
Interest free loan	<u>25,645</u>	<u>40,257</u>	<u>40,257</u>	<u>69,972</u>