

TUESDAY



A7DRJNLC

A02

21/09/2010

383

COMPANIES HOUSE

A A BAINES (RACING) LIMITED

(Company No 1197389)

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010

CONTENTS

	<u>PAGE</u>
Report of the Directors	1-2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-9

A A BAINES (RACING) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

ACCOUNTS

The Directors present their Annual Report and Accounts for the Year Ended 31st March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company and of the Profit or Loss of the Company for the Year. In preparing those Financial Statements, the Directors are required to

- a Select suitable accounting policies and then apply them consistently
- b Make judgements and estimates that are reasonable and prudent
- c Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The Principal Activity of the Company is that of Investment and there has been no significant change in the activities of the Company during the Year under review.

REVIEW OF THE BUSINESS & FUTURE DEVELOPMENT

The Directors are actively seeking Business Acquisitions and are confident that a business will be acquired shortly.

A A BAINES (RACING) LIMITED
REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2010

RESULTS & DIVIDENDS

The Profit for the Year amounted to £23,274. The Directors recommend payment of a Dividend in the sum of £15,750 for the Year under review

FIXED ASSETS

Details of Fixed Assets are given in Note 6 to the Accounts

DIRECTORS

The Directors who served on the Board during the Year and their interests in the Share Capital as at 31st March 2010 were as follows

	<u>31st March 2010</u>	<u>31st March 2009</u>
G A Baines	90	90
S A Baines	10	10
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

BY ORDER OF THE BOARD


 S A Baines
SECRETARY

7th September 2010

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
A A BAINES (RACING) LIMITED

We report on the Accounts for the Year Ended 31st March 2010 set out on Pages 4 to 9

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 1 the Company's Directors are responsible for the preparation of the Accounts, and they believe that the Company is exempt from an Audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion .

- (1) The Accounts are in agreement with the accounting records kept by the Company under Section 386 of the Companies Act 2006,
- (2) Having regard only to, and on the basis of the information contained in those accounting records
 - (a) The Accounts have been drawn up in a manner consistent with the accounting requirements
 - (b) The Company satisfied conditions for exemption from an Audit of the Accounts for the Year specified in Section 477 of the Act and did not, at any time within that Year, fall within any of the categories of Companies not entitled to the exemption specified in Section 478



Cole & Co
Chartered Accountants
and Reporting Accountants
LONDON

400 Harrow Road
LONDON, W9 2HU

7th September 2010

A A BAINES (RACING) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

<u>NOTES</u>	<u>2010</u>	<u>2009</u>
2 <u>TURNOVER</u>	0	0
Administrative Expenses	(7,224)	(6,618)
	<hr/>	<hr/>
<u>OPERATING (LOSS)</u>	(7,224)	(6,618)
Dividends Received (Net)	4,394	13,261
Interest Receivable	464	5,063
Rent Receivable	25,640	23,583
	<hr/>	<hr/>
	30,498	41,907
4 <u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>	23,274	35,289
5 Taxation of Profit on Ordinary Activities	(4,900)	(3,596)
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>	18,374	31,693
Profit on Disposal of Listed Investments	2,437	3,611
Dividends Paid	(15,750)	(15,750)
	<hr/>	<hr/>
<u>PROFIT FOR THE FINANCIAL YEAR</u>	5,061	19,554
 <u>ACCUMULATED RESERVES BROUGHT</u> <u>FORWARD</u>	 299,149	 279,595
	<hr/>	<hr/>
<u>ACCUMULATED RESERVES CARRIED</u> <u>FORWARD</u>	£304,210	£299,149
	<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years


TOTAL RECOGNISED GAINS AND LOSSES

The above has no recognised Gains or Losses other than a Profit for the above two Financial Years

A A BAINES (RACING) LIMITEDBALANCE SHEETAS AT 31ST MARCH 2010

<u>NOTES</u>	<u>2010</u>	<u>2009</u>
6 <u>TANGIBLE FIXED ASSETS</u>	25,224	25,224
8 Investments	176,621	173,778
	<hr/>	<hr/>
	201,845	199,002
 <u>CURRENT ASSETS</u>		
Cash at Bank and In Hand	117,415	114,641
	<hr/>	<hr/>
	117,415	114,641
7 <u>CREDITORS</u> Amounts falling due within One Year	(14,950)	(14,395)
	<hr/>	<hr/>
NET CURRENT ASSETS	102,465	100,246
	<hr/>	<hr/>
<u>TOTAL NET ASSETS</u>	£ 304,310	£ 299,248
	<hr/> <hr/>	<hr/> <hr/>
 <u>CAPITAL & RESERVES</u>		
9 Called Up Share Capital	100	100
Profit and Loss Account	304,210	299,148
	<hr/>	<hr/>
	£ 304,310	£ 299,248
	<hr/> <hr/>	<hr/> <hr/>

For the Year Ended 31st March 2010 the Company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 386, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.


G A Baines
Director

Approved by the Board on

07.09.2010

A A BAINES (RACING) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010

NOTES

1 ACCOUNTING POLICIES

a) Accounting Convention

The Accounts have been prepared under the Historical Cost Convention and in accordance with the requirements of the Companies Act 2006

b) Cash Flow Statement

The Company falls under the category of a "Small Company" as defined by the Companies Act and in view of this classification has decided not to prepare a Cash Flow Statement in accordance with the option contained within the Financial Reporting Standard (1)

c) Depreciation

No provision for depreciation of freehold buildings has been made in these accounts as it is the company's policy to maintain premises out of revenue and the Directors therefore consider that any depreciation would be immaterial

2 TURNOVER

There was no turnover for the Year under review Income derived was by way of investments only

A A BAINES (RACING) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2010

<u>NOTES</u>	<u>2010</u>	<u>2009</u>
3		
<u>STAFF COSTS</u>		
Wages and Salaries	£ Nil	£ Nil
	<u> </u>	<u> </u>
<u>DIRECTORS REMUNERATION</u>		
As Executives	£ Nil	£ Nil
	<u> </u>	<u> </u>
The Remuneration of the highest paid Director was	£ Nil	£ Nil
	<u> </u>	<u> </u>
The number of Directors falling within the following bands were £1 - £5000	0	0
4		
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		
This is stated after charging Staff costs	£ 0	£ 0
	<u> </u>	<u> </u>
5		
<u>TAXATION OF PROFIT ON ORDINARY ACTIVITIES</u>		
Corporation Tax arising on the results for the Year	4,775	4,500
Adjustment in respect of Previous Year	125	(904)
	<u> </u>	<u> </u>
	£ 4,900	£ 3,596
	<u> </u>	<u> </u>

A A BAINES (RACING) LIMITED
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2010

NOTES

6	<u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Premises</u>		
	<u>Cost . At 1st April 2009 and at 31st March 2010</u>	£ 25,224 00		
		<hr/>		
		2010	2009	
7	<u>CREDITORS</u> - amounts falling due within One Year			
	Sundry Creditors & Accrued Expenses	13,625	13,071	
	Directors Loan Account	1,325	1,324	
		<hr/>	<hr/>	
		£ 14,950	£ 14,395	
		<hr/>	<hr/>	
8	<u>INVESTMENTS</u>			
	These are Quoted Investments at Cost	£ 176,621	£ 173,778	
		<hr/>	<hr/>	
9	<u>SHARE CAPITAL</u>			
	Authorised, Issued and Fully Paid			
	100 Ordinary Shares of £1 each	£ 100	£ 100	
		<hr/>	<hr/>	

A A BAINES (RACING) LIMITED
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2010

<u>NOTES</u>	<u>2010</u>	<u>2009</u>
10 <u>RECONCILIATION OF MOVEMENTS</u> <u>IN SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year	20,812	35,303
Dividends	(15,750)	(15,750)
	<hr/>	<hr/>
	5,062	19,553
Opening Shareholders' Funds	299,248	279,695
	<hr/>	<hr/>
Closing Shareholders' Funds	£ 304,310	£ 299,248
	<hr/> <hr/>	<hr/> <hr/>

A A BAINES (RACING) LIMITED
TRADING & PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
Rent Receivable	25,640	23,583
Dividends Received	4,394	13,261
Bank Interest Received	464	5,063
	<hr/>	<hr/>
	30,498	41,907
Less General & Water Rates	166	161
Lighting & Heating	147	149
Telephone & Postages	92	149
Licences & Insurances	926	870
Printing, Stationery & Advertising	113	40
Professional Charges	2,695	2,290
Bank Charges	117	100
Repairs & Renewals	2,923	2,822
Sundry General Expenses	45	37
	<hr/>	<hr/>
	7,224	6,618
	<hr/>	<hr/>
PROFIT FOR THE YEAR	£ 23,274	£ 35,289
	<hr/>	<hr/>