

Company Registration No 03793788 (England and Wales)

FAVOURITES RACING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

COGNITOR LIMITED
Birch House
Harris Business Park
Hanbury Road
Bromsgrove
B60 4DJ

WEDNESDAY



A44 28/09/2011 45
COMPANIES HOUSE

FAVOURITES RACING LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

FAVOURITES RACING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2		4,669		5,832
Tangible assets	2		2,869		3,825
			<u>7,538</u>		<u>9,657</u>
Current assets					
Stocks		902,138		844,879	
Debtors		294,872		354,324	
Cash at bank and in hand		55,728		130,755	
		<u>1,252,738</u>		<u>1,329,958</u>	
Creditors amounts falling due within one year		<u>(1,215,153)</u>		<u>(1,257,410)</u>	
Net current assets			<u>37,585</u>		<u>72,548</u>
Total assets less current liabilities			<u>45,123</u>		<u>82,205</u>
Creditors: amounts falling due after more than one year			<u>(5,113,032)</u>		<u>(4,764,405)</u>
			<u>(5,067,909)</u>		<u>(4,682,200)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(5,067,911)</u>		<u>(4,682,202)</u>
Shareholders' funds			<u>(5,067,909)</u>		<u>(4,682,200)</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22 September 2011

Mr S J Grosvenor
Director

Company Registration No 03793788

FAVOURITES RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

The accounts have been prepared on a going concern basis, as a result of confirmation by the directors, that they will continue to fund the company and enable it to meet its debts as and when they fall due. They have also confirmed that they will not withdraw any funds from the company until it is in a position to repay the outstanding amounts owed to them without causing any financial hardship

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Intangible assets

The costs of purchasing and developing the website "www.favourites.co.uk" have been capitalised and are being amortised over 5 years on a straight line basis

1.5 Patents

Patents and licences are being amortised over 10 years on a straight line basis

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% on reducing balance and 33% on cost
Motor vehicles	25% on cost

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.8 Stock

Stock is valued at the lower of cost and net realisable value

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

FAVOURITES RACING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2010 & at 31 December 2010	13,635	16,109	29,744
Depreciation			
At 1 January 2010	7,803	12,284	20,087
Charge for the year	1,163	956	2,119
At 31 December 2010	8,966	13,240	22,206
Net book value			
At 31 December 2010	4,669	2,869	7,538
At 31 December 2009	5,832	3,825	9,657

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2

4 Ultimate parent company

The ultimate parent company is Favourites Group Limited, a company registered in England and Wales