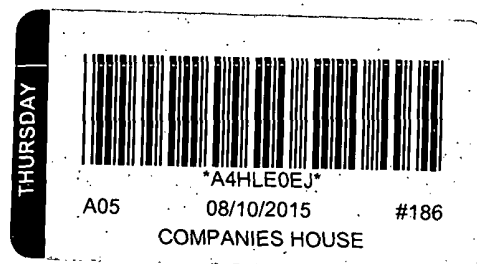


Registration number 05138790

**STEVE HART RESTORATION AND RACE PREPARATION LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2015**



# **STEVE HART RESTORATION AND RACE PREPARATION LIMITED**

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**STEVE HART RESTORATION AND RACE PREPARATION LIMITED**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Steve Hart Restoration and Race Preparation Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**Robert Pola**  
**Chartered Accountant**

**30 September 2015**



**2 Low Road**  
**Congham**  
**King's Lynn**  
**Norfolk**  
**PE32 1AE**

# STEVE HART RESTORATION AND RACE PREPARATION LIMITED

## Abbreviated balance sheet as at 30 June 2015

		2015	2014
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	125,266	134,041
<b>Current assets</b>			
Stocks		15,667	7,323
Debtors		93,510	142,560
Cash at bank and in hand		26,942	56,797
		<u>136,119</u>	<u>206,680</u>
<b>Creditors: amounts falling due within one year</b>		<u>(41,885)</u>	<u>(102,973)</u>
<b>Net current assets</b>		<u>94,234</u>	<u>103,707</u>
<b>Total assets less current liabilities</b>		219,500	237,748
<b>Creditors: amounts falling due after more than one year</b>		(17,893)	(27,136)
<b>Provisions for liabilities</b>		<u>(9,063)</u>	<u>(10,683)</u>
<b>Net assets</b>		<u>192,544</u>	<u>199,929</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>192,444</u>	<u>199,829</u>
<b>Shareholders' funds</b>		<u>192,544</u>	<u>199,929</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**STEVE HART RESTORATION AND RACE PREPARATION LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2015**

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These financial statements were approved by the directors on 30 September 2015, and are signed on their behalf by:

**Mr S. D. Hart**  
**Director**



**Registration number 05138790**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

# **STEVE HART RESTORATION AND RACE PREPARATION LIMITED**

## **Notes to the abbreviated financial statements for the year ended 30 June 2015**

### **1. Accounting policies**

#### **1.1. Accounting convention**

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

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Number Plates	-	Nil

#### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.5. Stock**

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

#### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

# STEVE HART RESTORATION AND RACE PREPARATION LIMITED

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 July 2014	170,696	
Additions	955	
At 30 June 2015	<u>171,651</u>	
<b>Depreciation</b>		
At 1 July 2014	36,655	
Charge for year	9,730	
At 30 June 2015	<u>46,385</u>	
<b>Net book values</b>		
At 30 June 2015	<u>125,266</u>	
At 30 June 2014	<u>134,041</u>	
3. Share capital	2015 £	2014 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	