

Registered Number 05255018

Stomp Racing Limited

Abbreviated Accounts

31 October 2008

Stomp Racing Limited

Registered Number 05255018

Company Information

Registered Office:

Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Reporting Accountants:

Goodale Mardle, Chartered Accountants

Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Stomp Racing Limited

Registered Number 05255018

Balance Sheet as at 31 October 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible	2		21,521		13,191
			<u>21,521</u>		<u>13,191</u>
Current assets					
Stocks		172,478		156,423	
Debtors		11,558		14,164	
Cash at bank and in hand		32,753		899	
Total current assets		<u>216,789</u>		<u>171,486</u>	
Creditors: amounts falling due within one year		(190,059)		(186,838)	
Net current assets (liabilities)			26,730		(15,352)
Total assets less current liabilities			<u>48,251</u>		<u>(2,161)</u>
Total net assets (liabilities)			<u>48,251</u>		<u>(2,161)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			47,251		(3,161)
Shareholders funds			<u>48,251</u>		<u>(2,161)</u>

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- a. For the year ending 31 October 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
 - b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
 - c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
 - d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 21 August 2009

And signed on their behalf by:
W M E Brotherton, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 October
2008

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007). Going concern The directors consider that it is appropriate to prepare the financial statements on a going concern basis based on the continued financial support of the directors. If the company were unable to continue in operational existence for the foreseeable future adjustments would have to be made to reduce the value of the balance sheet assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	33% on cost
Plant and machinery	15% on reducing balance

2 Tangible fixed assets

	Total £
Cost	
At 31 October 2007	19,118
additions	15,395
At 31 October 2008	- <u>34,513</u>
Depreciation	
At 31 October 2007	5,927
Charge for year	7,065
At 31 October 2008	- <u>12,992</u>
Net Book Value	
At 31 October 2007	13,191
At 31 October 2008	- <u>21,521</u>

3 Share capital

	2008 £	2007 £
Authorised share capital:		

1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000