

REGISTERED NUMBER 5376339

England and Wales

HISTORIC RACE CAR PREPARATION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2010



MICHAEL DONNELLY & CO
CHARTERED ACCOUNTANTS

Clevelands
Fordwater Road
Chichester
West Sussex
PO19 6PS

REGISTERED NUMBER 5376339
HISTORIC RACE CAR PREPARATION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
FIXED ASSETS (note 2)		
Intangible assets	-	-
Tangible assets	2,606	3,475
	<u>2,606</u>	<u>3,475</u>
CURRENT ASSETS		
Stocks	450	450
Accrued income	650	3,682
Debtors	3,397	6,276
	<u>4,497</u>	<u>10,408</u>
CREDITORS amounts falling due within one year	37,661	31,063
	<u> </u>	<u> </u>
NET CURRENT ASSETS/ (LIABILITIES)	(33,164)	(20,655)
	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES	£(30,558)	£(17,180)
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital (note 3)	2	2
Profit and loss account	(30,560)	(17,182)
	<u> </u>	<u> </u>
Shareholders Funds	£(30,558)	£(17,180)
	<u> </u>	<u> </u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to have an audit for the year ended 31 March 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its results for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

Signed on behalf of the board of directors



K Raven
Director

Approved by the board on 23 November 2010

The notes on pages 2 to 3 form part of these financial statements

HISTORIC RACE CAR PREPARATION LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31 MARCH 2010

1 ACCOUNTING POLICIES

1.1 Basis of accounting The financial statements have been 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 net invoiced work done, excluding VAT

1.3 Depreciation of fixed assets - Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Purchased goodwill	33% on straight line basis
Motor vehicles	25 % on reducing balance
Plant and machinery	25% on reducing balance

1.4 Deferred taxation - The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 FIXED ASSETS
COST

	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
	£	£	£	£
Intangible fixed assets	4,750	-	-	4,750
Tangible fixed assets	9,482	-	-	9,482
	<u>£14,232</u>	<u>£-</u>	<u>£-</u>	<u>£14,232</u>

DEPRECIATION

	<u>Opening Balance</u>	<u>Charge for period</u>	<u>Disposals</u>	<u>Closing Balance</u>
	£	£	£	£
Intangible fixed assets	4,750	-	-	4,750
Tangible fixed assets	6,007	869	-	6,876
	<u>£10,757</u>	<u>£869</u>	<u>£-</u>	<u>£11,626</u>

NET BOOK VALUE

	<u>Opening Balance</u>			<u>Closing Balance</u>
	£			£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	3,475	-	-	2,606
	<u>£3,475</u>			<u>£2,606</u>

HISTORIC RACE CAR PREPARATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31 MARCH 2010

3	<u>Called Up Share Capital</u>	<u>2010</u>	<u>2009</u>
		£	£
	Authorised Ordinary shares of £1 each	£1,000	£1,000
		_____	_____
	Allotted, called up and fully paid Ordinary shares of £1 each	£2	£2
		_____	_____