

**DOMINIC ELSWORTH RACING LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**For the year ended 31 March 2006**

FRIDAY



A18 \*A5CF0MC4\* 19/01/2007 320  
COMPANIES HOUSE

**DOMINIC ELSWORTH RACING LTD**

**ABBREVIATED BALANCE SHEET  
As at 31 March 2006**

	Note	£	2006 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	2		16,875
Tangible fixed assets	3		844
			<hr/> 17,719
<b>CURRENT ASSETS</b>			
Cash at bank		28,729	
<b>CREDITORS:</b> amounts falling due within one year		(30,523)	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(1,794)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,925
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<b>CAPITAL AND RESERVES</b>			
Called up share capital	4		100
Profit and loss account			15,825
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<b>SHAREHOLDERS' FUNDS</b>			15,925
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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 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 31 March 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 20 December 2006.

**D Elsworth**  
Director

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



**DOMINIC ELSWORTH RACING LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 March 2006**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

**1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25% reducing balance

**2. INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
Additions	18,750
At 31 March 2006	18,750
<b>AMORTISATION</b>	
Charge for the year	1,875
At 31 March 2006	1,875
<b>NET BOOK VALUE</b>	
At 31 March 2006	16,875

DOMINIC ELSWORTH RACING LTD

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 March 2006

3. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
Additions	1,125
At 31 March 2006	<u>1,125</u>
<b>DEPRECIATION</b>	
Charge for the year	281
At 31 March 2006	<u>281</u>
<b>NET BOOK VALUE</b>	
At 31 March 2006	<u><u>844</u></u>

4. SHARE CAPITAL

	2006 £
<b>AUTHORISED</b>	
10,000,000 Ordinary shares of £1 each	<u><u>10,000,000</u></u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
100 Ordinary shares of £1 each	<u><u>100</u></u>

During the period the company issued 100 ordinary shares at the nominal value of £1 each.