DOMINIC ELSWORTH RACING LTD

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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#188

DOMINIC ELSWORTH RACING LTD Registered number: 05404950

ABBREVIATED BALANCE SHEET as at 31 March 2011

			2011		2010
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	2		7,500		9,375
Tangible assets	3		271		575
		_	7,771	_	9,950
CURRENT ASSETS					
Debtors		(1)		-	
Cash at bank		50,502		40,737	
	_	50,501		40,737	
CREDITORS amounts falling due within one year	n	(11,383)		(9,542)	
NET CURRENT ASSETS	-		39,118		31,195
TOTAL ASSETS LESS CURRENT LIA	BILITIES		46,889	_	41,145
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account		_	46,789		41,045
SHAREHOLDERS' FUNDS			46,889		41,145

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility 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 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 relating to companies subject to the small-companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 2 September 2011

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 2011

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 April 2008)

12 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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.

14 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

COST	£
COST	
At 1 April 2010 and 31 March 2011	18,750
AMORTISATION	
At 1 April 2010	9,375
Charge for the year	1,875
At 31 March 2011	11,250
NET BOOK VALUE	
At 31 March 2011	7,500
	
At 31 March 2010	9,375
	

DOMINIC ELSWORTH RACING LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2011

3. TANGIBLE FIXED ASSETS

£

2010

2011

COST	
At 1 April 2010 and 31 March 2011	2,600
DEPRECIATION	
At 1 April 2010	2,025
Charge for the year	304
At 31 March 2011	2,329
NET BOOK VALUE	
At 31 March 2011	271
At 31 March 2010	575

4 SHARE CAPITAL

	-	4
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

5 CONTROLLING PARTY

The ultimate controlling party is Dominic Elsworth, who holds 100% of the share capital