

Registered Number 05404950

DOMINIC ELSWORTH RACING LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	3,750	5,625
Tangible assets	3	-	204
		<u>3,750</u>	<u>5,829</u>
Current assets			
Cash at bank and in hand		36,274	50,552
		<u>36,274</u>	<u>50,552</u>
Creditors: amounts falling due within one year		(10,720)	(10,464)
Net current assets (liabilities)		<u>25,554</u>	<u>40,088</u>
Total assets less current liabilities		<u>29,304</u>	<u>45,917</u>
Total net assets (liabilities)		<u>29,304</u>	<u>45,917</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		29,204	45,817
Shareholders' funds		<u>29,304</u>	<u>45,917</u>

- For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2013

And signed on their behalf by:

D Elsworth, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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).

Turnover policy

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.

Tangible assets depreciation policy

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 and machinery - 25% reducing balance

Intangible assets amortisation policy

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.

2 Intangible fixed assets

	£
Cost	
At 1 April 2012	18,750
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>18,750</u>
Amortisation	
At 1 April 2012	13,125
Charge for the year	1,875
On disposals	-
At 31 March 2013	<u>15,000</u>
Net book values	
At 31 March 2013	<u><u>3,750</u></u>
At 31 March 2012	<u><u>5,625</u></u>

3 Tangible fixed assets

£

Cost

At 1 April 2012	2,600
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>2,600</u>

Depreciation

At 1 April 2012	2,396
Charge for the year	204
On disposals	-
At 31 March 2013	<u>2,600</u>

Net book values

At 31 March 2013	<u>0</u>
At 31 March 2012	<u>204</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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