Registered number: 05404950

## **DOMINIC ELSWORTH RACING LTD**

## **UNAUDITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 31 March 2010

THURSDAY



A21

18/11/2010 COMPANIES HOUSE

288

## DOMINIC ELSWORTH RACING LTD Registered number: 05404950

## ABBREVIATED BALANCE SHEET as at 31 March 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	2		9,375		11,250
Tangıble fixed assets	3		575		980
		-	9,950	_	12,230
CURRENT ASSETS					
Cash at bank		40,737		53,722	
CREDITORS: amounts falling due within one year	n	(9,542)		(14,866)	
NET CURRENT ASSETS	_	· ******	31,195		38,856
TOTAL ASSETS LESS CURRENT LIABILITIES		-	41,145	=	51,086
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account		_	41,045	_	50,986
SHAREHOLDERS' FUNDS		_	41,145		51,086

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 2010 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 1 September 2010

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 2010

#### 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)

#### 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

	£
COST	
At 1 April 2009 and 31 March 2010	18,750
AMORTISATION	<del></del>
At 1 April 2009	7,500
Charge for the year	1,875
At 31 March 2010	9,375
NET BOOK VALUE	
At 31 March 2010	9,375
At 31 March 2009	11,250

### DOMINIC ELSWORTH RACING LTD

# NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2010

3.	TANGIBLE FIXED ASSETS		
	COST		£
	At 1 April 2009 and 31 March 2010		2,600
	DEPRECIATION		
	At 1 April 2009 Charge for the year		1,620 405
	At 31 March 2010		2,025
	NET BOOK VALUE		
	At 31 March 2010		575
	At 31 March 2009		980
4.	SHARE CAPITAL		
		2010 £	2009 £
	ALLOTTED, CALLED UP AND FULLY PAID		
	100 Ordinary shares of £1 each	100	100