

**Registered Number 05954835**

**SPEED KINGS MOTORSPORT LIMITED**

**Abbreviated Accounts**

**31 October 2015**

## Abbreviated Balance Sheet as at 31 October 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	2	-	1,400
		<u>-</u>	<u>1,400</u>
<b>Current assets</b>			
Stocks		187,001	187,001
Debtors		54,898	55,078
Cash at bank and in hand		4,035	3,375
		<u>245,934</u>	<u>245,454</u>
<b>Creditors: amounts falling due within one year</b>		<u>(18,870)</u>	<u>(24,350)</u>
<b>Net current assets (liabilities)</b>		<u>227,064</u>	<u>221,104</u>
<b>Total assets less current liabilities</b>		<u>227,064</u>	<u>222,504</u>
<b>Creditors: amounts falling due after more than one year</b>		(462,572)	(453,906)
<b>Total net assets (liabilities)</b>		<u>(235,508)</u>	<u>(231,402)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(235,608)	(231,502)
<b>Shareholders' funds</b>		<u>(235,508)</u>	<u>(231,402)</u>

- For the year ending 31 October 2015 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 27 July 2016

And signed on their behalf by:

**Z. Christoforou, Director**

## Notes to the Abbreviated Accounts for the period ended 31 October 2015

## 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**

Cost

At 1 November 2014 and 31 October 2015 7,000

Depreciation

At 1 November 2014 5,600

Charge for the year 1,400

At 31 October 2015 7,000

Net book value

At 31 October 2015 -

At 31 October 2014 1,400

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2014	7,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>7,000</u>
<b>Depreciation</b>	
At 1 November 2014	5,600
Charge for the year	1,400
On disposals	-
At 31 October 2015	<u>7,000</u>
<b>Net book values</b>	
At 31 October 2015	<u><u>0</u></u>
At 31 October 2014	<u><u>1,400</u></u>

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the Companies Act 2006.