

**Registered Number 05954835**

**SPEED KINGS MOTORSPORT LIMITED**

**Abbreviated Accounts**

**31 October 2014**

## Abbreviated Balance Sheet as at 31 October 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	1,400	2,800
		<u>1,400</u>	<u>2,800</u>
<b>Current assets</b>			
Stocks		187,001	173,563
Debtors		55,078	70,770
Cash at bank and in hand		3,375	493
		<u>245,454</u>	<u>244,826</u>
<b>Creditors: amounts falling due within one year</b>		<u>(24,350)</u>	<u>(3,882)</u>
<b>Net current assets (liabilities)</b>		<u>221,104</u>	<u>240,944</u>
<b>Total assets less current liabilities</b>		<u>222,504</u>	<u>243,744</u>
<b>Creditors: amounts falling due after more than one year</b>		(453,906)	(447,572)
<b>Total net assets (liabilities)</b>		<u>(231,402)</u>	<u>(203,828)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(231,502)	(203,928)
<b>Shareholders' funds</b>		<u>(231,402)</u>	<u>(203,828)</u>

- For the year ending 31 October 2014 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 30 July 2015

And signed on their behalf by:

**W. Jeggo, Director**

## Notes to the Abbreviated Accounts for the period ended 31 October 2014

## 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:

Motor vehicles - 20% Straight line

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2013	7,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2014	<u>7,000</u>
<b>Depreciation</b>	
At 1 November 2013	4,200
Charge for the year	1,400
On disposals	-
At 31 October 2014	<u>5,600</u>
<b>Net book values</b>	
At 31 October 2014	<u>1,400</u>
At 31 October 2013	<u>2,800</u>

## 3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.