

COMPANY REGISTRATION NUMBER 6009258

BGT RACING SERVICES LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2011



HMT ASSURANCE LLP

Chartered Accountants
Pennant House
1-2 Napier Court
Napier Road
Reading
Berkshire
RG1 8BW

BGT RACING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

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BGT RACING SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	P R Bamford
Company secretary	V Bamford
Registered office	Elm Cottage Peasemore Newbury Berkshire RG20 7JJ
Accountants	HMT Assurance LLP Chartered Accountants Pennant House 1-2 Napier Court Napier Road Reading Berkshire RG1 8BW

BGT RACING SERVICES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2011

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was in the provision and conduct of certain services related to motor and racing services

DIRECTOR

The director who served the company during the year was as follows

P R Bamford

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Elm Cottage
Peasemore
Newbury
Berkshire
RG20 7JJ

Signed by order of the director



V Bamford
Company Secretary

Approved by the director on 3/2/12

BGT RACING SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF BGT RACING SERVICES LIMITED

YEAR ENDED 30 NOVEMBER 2011

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30 November 2011, set out on pages 4 to 8

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

HMT Assurance LLP

HMT ASSURANCE LLP
Chartered Accountants

Pennant House
1-2 Napier Court
Napier Road
Reading
Berkshire
RG1 8BW

14 February 2012

BGT RACING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
TURNOVER		10,498	6,998
Administrative expenses		<u>560,137</u>	<u>854,538</u>
OPERATING LOSS	2	(549,639)	(847,540)
Interest receivable		563	762
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(549,076)</u>	<u>(846,778)</u>
Tax on loss on ordinary activities	3	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(549,076)</u>	<u>(846,778)</u>

The notes on pages 6 to 8 form part of these financial statements

BGT RACING SERVICES LIMITED

BALANCE SHEET

30 NOVEMBER 2011

CURRENT ASSETS

Debtors	4	31,829	36,064
Cash at bank		2,115	7,824

		<u>33,944</u>	<u>43,888</u>
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CREDITORS: Amounts falling due within one year	5	<u>6,237</u>	<u>5,729</u>
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NET CURRENT ASSETS		<u>27,707</u>	<u>38,159</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,707</u>	<u>38,159</u>
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CREDITORS: Amounts falling due after more than one year	6	<u>3,865,959</u>	<u>3,327,335</u>
		<u>(3,838,252)</u>	<u>(3,289,176)</u>

CAPITAL AND RESERVES

Called-up equity share capital	8	1	1
Profit and loss account	9	<u>(3,838,253)</u>	<u>(3,289,177)</u>

DEFICIT		<u>(3,838,252)</u>	<u>(3,289,176)</u>
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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on

3/12/12

P R Bamford

Company Registration Number 6009258

The notes on pages 6 to 8 form part of these financial statements.

BGT RACING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company made a loss before taxation of £549,076 for the year ended 30 November 2011. The financial statements have been prepared on the going concern basis. The company is supported by a director's loan facility of £4,000,000 as described in note 6. The director has confirmed that he will provide financial resources within this facility as necessary for the company to remain a going concern for at least 12 months from the date of signing the balance sheet.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

BGT RACING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OPERATING LOSS

Operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	—	—
Net loss on foreign currency translation	—	768
	<u>—</u>	<u>768</u>

3. TAXATION ON ORDINARY ACTIVITIES

There is no charge for corporation tax for the year due to availability of tax losses. The unrecognised deferred tax asset at 30 November 2011 in respect of these losses is £766,128 (2010 £689,129).

4. DEBTORS

	2011 £	2010 £
Trade debtors	3,000	—
VAT recoverable	19,229	22,864
Other debtors	9,600	13,200
	<u>31,829</u>	<u>36,064</u>

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,112	281
Other creditors	4,125	5,448
	<u>6,237</u>	<u>5,729</u>

BGT RACING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

	2011 £	2010 £
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6. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors	<u>3,865,959</u>	<u>3,327,335</u>

Other creditors relates to an interest free loan made to the company by Mr Bamford who is the company director. The maximum limit of the loan is £4,000,000 (2010 £3,800,000). The repayment date is to be agreed between both parties.

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2008).

8. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
Balance brought forward	(3,289,177)
Loss for the year	<u>(549,076)</u>
Balance carried forward	<u>(3,838,253)</u>
