

REGISTERED NUMBER 06683127 (England and Wales)

Abbreviated Accounts for the Year Ended 31 August 2012

for

Pole Position Racing Limited



Pole Position Racing Limited

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for the Year Ended 31 August 2012

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Pole Position Racing Limited

Company Information
for the Year Ended 31 August 2012

DIRECTOR: G Pytel

REGISTERED OFFICE: Unit 5
The Highway
London
E1W 2BX

REGISTERED NUMBER 06683127 (England and Wales)

Pole Position Racing Limited

Abbreviated Balance Sheet

31 August 2012

| | Notes | 31 8 12 £ | £ | 31 8 11 £ | £ |
|--|-------|---------------|----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 13,509 | | 18,013 |
| CURRENT ASSETS | | | | | |
| Stocks | | 18,500 | | 20 000 | |
| Debtors | | 3 286 | | 3 461 | |
| Prepayments and accrued income | | 1,531 | | 1 300 | |
| Cash at bank and in hand | | 1,302 | | 1,003 | |
| | | <u>24 619</u> | | <u>25,764</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>34,509</u> | | <u>55,942</u> | |
| NET CURRENT LIABILITIES | | | <u>(9,890)</u> | | <u>(30 178)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,619 | | (12,165) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>10,000</u> | | <u>10 000</u> |
| NET LIABILITIES | | | <u>(6 381)</u> | | <u>(22,165)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>(6,383)</u> | | <u>(22,167)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(6,381)</u> | | <u>(22,165)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Pole Position Racing Limited

Abbreviated Balance Sheet - continued
31 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 09/3/2013 and were signed by

Gregor T. Pytel

G Pytel - Director

The notes form part of these abbreviated accounts

Pole Position Racing Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Going Concern

Despite the net current liabilities of £9,890 and net liabilities of £6,381, the company is reliant on the director and its related parties. Director believes that adequate cash resources will be available to cover the company's requirements for working capital. On this basis, the director believes that it remains appropriate to prepare the financial statements on a going concern basis

2 TANGIBLE FIXED ASSETS

| | Total £ |
|---|------------|
| COST | |
| At 1 September 2011 and 31 August 2012 | 32,335 |
| DEPRECIATION | |
| At 1 September 2011 | 14,322 |
| Charge for year | 4,504 |
| At 31 August 2012 | 18,826 |
| NET BOOK VALUE | |
| At 31 August 2012 | 13,509 |
| At 31 August 2011 | 18,013 |

Pole Position Racing Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

3 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | Nominal value | 31 8 12 £ | 31 8 11 £ |
|---------------------------------|------------------------|------------------|--------------|--------------|
| Number | Class | | | |
| 2 | ordinary share capital | 1 | <u>2</u> | <u>2</u> |