

Pole Position Racing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2013

Pole Position Racing Limited
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Pole Position Racing Limited
(Registration number: 06683127)
Abbreviated Balance Sheet at 31 August 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		17,708	13,509
Current assets			
Stocks		27,705	18,500
Debtors		12,646	4,817
Cash at bank and in hand		795	1,302
		41,146	24,619
Creditors: Amounts falling due within one year		(43,271)	(34,509)
Net current liabilities		(2,125)	(9,890)
Total assets less current liabilities		15,583	3,619
Creditors: Amounts falling due after more than one year		(25,368)	(10,000)
Net liabilities		(9,785)	(6,381)
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		(9,787)	(6,383)
Shareholders' deficit		(9,785)	(6,381)

For the year ending 31 August 2013 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 director acknowledges his 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 director on 10 May 2014

Mr G Pytel
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Pole Position Racing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2013
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1 Accounting policies

Basis of preparation

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

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

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

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pole Position Racing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2013
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2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2012	32,335	32,335
Additions	<u>10,102</u>	<u>10,102</u>
At 31 August 2013	<u>42,437</u>	<u>42,437</u>
Depreciation		
At 1 September 2012	18,826	18,826
Charge for the year	<u>5,903</u>	<u>5,903</u>
At 31 August 2013	<u>24,729</u>	<u>24,729</u>
Net book value		
At 31 August 2013	<u><u>17,708</u></u>	<u><u>17,708</u></u>
At 31 August 2012	<u><u>13,509</u></u>	<u><u>13,509</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

4 Control

The company is controlled by no single party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.