

**Pole Position Racing Limited**

**Registration Number 0 6 6 8 3 1 2 7**

**Pole Position Racing Limited**

**Abbreviated Accounts**

**for the year ended 31 August 2010**

FRIDAY



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27/05/2011 167  
COMPANIES HOUSE

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## **Pole Position Racing Limited**

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**Pole Position Racing Limited**

**Registered number: 0 6 6 8 3 1 2 7**

**Abbreviated Balance Sheet**

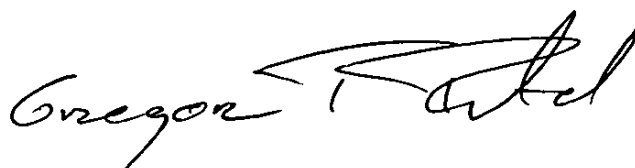
**as at 31 August 2010**

|  |       | 2010            |                 | 2009           |              |
|--|-------|-----------------|-----------------|----------------|--------------|
|  | Notes | £               | £               | £              | £            |
| <b>Fixed Assets</b>  |       |                 |                 |                |              |
| Tangible assets  | 2     |                 | 24,018          |                | 935          |
| <b>Current Assets</b>  |       |                 |                 |                |              |
| Stocks   |       | 15,500          |                 | 3,500          |              |
| Debtors  |       | 4,037           |                 | 694            |              |
| Cash at bank and in hand                                       |       | 704             |                 | 5,353          |              |
|  |       | <u>20,241</u>   |                 | <u>9,547</u>   |              |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(53,801)</u> |                 | <u>(7,304)</u> |              |
| <b>Net Current (Liabilities)/Assets</b>                        |       |                 | <u>(33,560)</u> |                | <u>2,243</u> |
| <b>Total Assets Less Current Liabilities</b>                   |       |                 | <u>(9,542)</u>  |                | <u>3,178</u> |
| <b>Creditors: amounts falling due after more than one year</b> |       |                 | <u>(13,630)</u> |                | <u>-</u>     |
| <b>Net (Liabilities)/Assets</b>                                |       |                 | <u>(23,172)</u> |                | <u>3,178</u> |
| <b>Capital and Reserves</b>                                    |       |                 |                 |                |              |
| Called up share capital  | 3     |                 | 2               |                | 2            |
| Profit and loss account  |       |                 | <u>(23,174)</u> |                | <u>3,176</u> |
| <b>Shareholders' Funds</b>                                     |       |                 | <u>(23,172)</u> |                | <u>3,178</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 & 387 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006 were approved and authorised by the board on 27 May 2011 and signed on its behalf by

Director: Mr G Pytel



**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Pole Position Racing Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 August 2010**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards and include the results of the company's operations which are described in the Director's Report, all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                                     |   |                      |
|-------------------------------------|---|----------------------|
| Plant & machinery                   | - | 25% Reducing Balance |
| Fixtures, fittings<br>and equipment | - | 25% Reducing Balance |

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

**Pole Position Racing Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 August 2010**

|  |                          |  |
|--|--------------------------|--|
| <b>2. Fixed assets</b>                           |                          | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
| <b>Cost</b>                                      |                          |  |
| At 1 September 2009                              |                          | 1,246                                      |
| Additions  |                          | 31,089                                     |
| At 31 August 2010                                |                          | <u>32,335</u>                              |
| <b>Depreciation</b>                              |                          |  |
| At 1 September 2009                              |                          | 311  |
| Charge for year                                  |                          | 8,006                                      |
| At 31 August 2010                                |                          | <u>8,317</u>                               |
| <b>Net book values</b>                           |                          |  |
| At 31 August 2010                                |                          | <u>24,018</u>                              |
| At 31 August 2009                                |                          | <u>935</u>                                 |
|  |                          | <u><u>          </u></u>                   |
| <b>3. Share capital</b>                          | <b>2010<br/>£</b>        | <b>2009<br/>£</b>                          |
| <b>Allotted, called up and fully paid equity</b> |                          |  |
| 2 Ordinary shares of £1 each                     | <u>2</u>                 | <u>2</u>                                   |
|  | <u><u>          </u></u> | <u><u>          </u></u>                   |