

**Abbreviated Unaudited Accounts**  
**For The Year Ended 30 September 2014**  
**for**  
**MS Motorsport Limited**

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For The Year Ended 30 September 2014**

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**MS Motorsport Limited**  
**Company Information**  
**For The Year Ended 30 September 2014**

**DIRECTORS:** M H Snell  
P Snell

**REGISTERED OFFICE:** Field Barn  
Oxford Road  
Woodstock  
Oxfordshire  
OX20 1HU

**REGISTERED NUMBER:** 07012568 (England and Wales)

**ACCOUNTANTS:** Kingscott Dix Limited  
Chartered Accountants  
Goodridge Court  
Goodridge Avenue  
Gloucester  
Gloucestershire  
GL2 5EN

**Abbreviated Balance Sheet**  
**30 September 2014**

	Notes	30.9.14 £	£	30.9.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		7,640
Tangible assets	3		<u>136,391</u>		<u>136,845</u>
			136,391		144,485
<b>CURRENT ASSETS</b>					
Stocks		40,250		40,500	
Debtors		49,873		62,392	
Cash at bank		<u>17,071</u>		<u>21,081</u>	
		107,194		123,973	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>83,098</u>		<u>121,894</u>	
<b>NET CURRENT ASSETS</b>			<u>24,096</u>		<u>2,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			160,487		146,564
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>225,000</u>		<u>225,000</u>
<b>NET LIABILITIES</b>			<u>(64,513)</u>		<u>(78,436)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,200		1,200
Profit and loss account			<u>(65,713)</u>		<u>(79,636)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(64,513)</u>		<u>(78,436)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**Abbreviated Balance Sheet - continued**  
**30 September 2014**

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 Board of Directors on 25 February 2015 and were signed on its behalf by:

M H Snell - Director

**Notes to the Abbreviated Accounts**  
**For The Year Ended 30 September 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, has been amortised over its estimated useful life of five years.

**Tangible fixed assets**

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

Rally cars	- 10% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**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**

The financial statements for the period ended 30 September 2014 have been prepared on a going concern basis. The directors continue to provide adequate working capital to meet the company's day to day requirements.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2013	
and 30 September 2014	<u>75,000</u>
<b>AMORTISATION</b>	
At 1 October 2013	67,360
Amortisation for year	<u>7,640</u>
At 30 September 2014	<u>75,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	-
At 30 September 2013	<u><u>7,640</u></u>

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 30 September 2014**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2013	229,128
Additions	12,595
At 30 September 2014	<u>241,723</u>
<b>DEPRECIATION</b>	
At 1 October 2013	92,283
Charge for year	13,049
At 30 September 2014	<u>105,332</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>136,391</u>
At 30 September 2013	<u>136,845</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	30.9.14 £
1,200	Ordinary	1	<u>1,200</u>
			30.9.13 £
			<u>1,200</u>

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