

Registered Number 05289378

RW Racing Services Limited

Abbreviated Accounts

31 December 2015

RW Racing Services Limited

Registered Number 05289378

Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		21,098	11,632
		<u>21,098</u>	<u>11,632</u>
Current assets			
Debtors		27,148	18,903
Cash at bank and in hand		10,784	1,137
Total current assets		<u>37,932</u>	<u>20,040</u>
Creditors: amounts falling due within one year		(56,229)	(31,236)
Net current assets (liabilities)		(18,297)	(11,196)
Total assets less current liabilities		<u>2,801</u>	<u>436</u>
Total net assets (liabilities)		<u>2,801</u>	<u>436</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		2,701	336

Shareholders funds

2,801

436

- a. For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 May 2016

And signed on their behalf by:

Mrs S Walbyoff, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2015

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 January 2015	61,629	61,629
Additions	16,499	16,499
At 31 December 2015	<u>78,128</u>	<u>78,128</u>

Depreciation

At 01 January 2015	49,997	49,997
Charge for year	7,033	7,033
At 31 December 2015	<u>57,030</u>	<u>57,030</u>

Net Book Value

At 31 December 2015	21,098	21,098
At 31 December 2014	<u>11,632</u>	<u>11,632</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100