

Registered Number 05609231

STINGRAY MOTORSPORT LIMITED

Abbreviated Accounts

30 November 2009

STINGRAY MOTORSPORT LIMITED

Registered Number 05609231

Balance Sheet as at 30 November 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible	2	4,055	1,031
Total fixed assets		4,055	1,031
Current assets			
Stocks		16,250	18,250
Debtors		2,450	2,151
Cash at bank and in hand		586	343
Total current assets		19,286	20,744
Creditors: amounts falling due within one year		(27,320)	(12,220)
Net current assets		(8,034)	8,524
Total assets less current liabilities		(3,979)	9,555
Total net Assets (liabilities)		(3,979)	9,555
Capital and reserves			
Called up share capital	3	400	400
Profit and loss account		(4,379)	9,155
Shareholders funds		(3,979)	9,555

- a. For the year ending 30 November 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 31 August 2010

And signed on their behalf by:

M J Beaumont, 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 30 November
2009

1 Accounting policies

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 earned during the year, exclusive of Value Added Tax.

Depreciation

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

Plant and Machinery	25.00% Reducing Balance
Fixtures and Fittings	20.00% Reducing Balance
Equipment	33.33% Straight Line

2 Tangible fixed assets

Cost	£
At 30 November 2008	2,453
additions	4,450
disposals	
revaluations	
transfers	
At 30 November 2009	<u>6,903</u>
Depreciation	
At 30 November 2008	1,422
Charge for year	1,426
on disposals	
At 30 November 2009	<u>2,848</u>
Net Book Value	
At 30 November 2008	1,031
At 30 November 2009	<u>4,055</u>

3 Share capital

	2009	2008
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		

100 Ordinary of £1.00 each	100	100
100 Ordinary Class 2 of £1.00 each	100	100
100 Ordinary Class 3 of £1.00 each	100	100
100 Ordinary Class 4 of £1.00 each	100	100

4 Transactions with directors

The following directors had interest free loans during the period. The balance on these loans are as follows: M J Beaumont - Amount owing as at 30/11/09 £100 - Maximum amount in period £100 J P Lacey - Amount owing as at 30/11/09 £100 - Maximum amount in period £100

5 Related party disclosures

During the year, an intercompany loan existed between Stingray Motorsport Limited and Cloudbass Limited, a company related through common directorship. As at the balance sheet date, £16,764 was owed to Cloudbass Limited (2008: £1,259 was owed to Stingray Motorsport Limited).

6 Going concern

The financial statements have been prepared on the going concern basis. The company is dependent for its working capital on funds provided to it by Cloudbass Limited, a company related by common directorship. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other related entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. Should the company be unable to continue trading the value of its stock is likely to be severely diminished.