

Pole Position Racing Limited

Unaudited [Abbreviated Accounts](#)

for the Year Ended 31 August 2014

# **Pole Position Racing Limited**

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**Pole Position Racing Limited**  
**(Registration number: 06683127)**  
**Abbreviated Balance Sheet at 31 August 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		10,573	17,708
<b>Current assets</b>			
Stocks		21,255	27,705
Debtors		13,954	12,646
Cash at bank and in hand		7,780	795
		42,989	41,146
Creditors: Amounts falling due within one year		(27,495)	(43,271)
Net current assets/(liabilities)		15,494	(2,125)
Total assets less current liabilities		26,067	15,583
Creditors: Amounts falling due after more than one year		(36,801)	(25,368)
Net liabilities		(10,734)	(9,785)
<b>Capital and reserves</b>			
Called up share capital	<a href="#">3</a>	2	2
Profit and loss account		(10,736)	(9,787)
Shareholders' deficit		(10,734)	(9,785)

For the year ending 31 August 2014 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 16 May 2015

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 2014**  
**..... continued**

**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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2014**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2013	42,437	42,437
Disposals	<u>(11,411)</u>	<u>(11,411)</u>
At 31 August 2014	<u>31,026</u>	<u>31,026</u>
<b>Depreciation</b>		
At 1 September 2013	24,729	24,729
Charge for the year	3,525	3,525
Eliminated on disposals	<u>(7,801)</u>	<u>(7,801)</u>
At 31 August 2014	<u>20,453</u>	<u>20,453</u>
<b>Net book value</b>		
At 31 August 2014	<u>10,573</u>	<u>10,573</u>
At 31 August 2013	<u>17,708</u>	<u>17,708</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

**2014**

**2013**

**No.**

**£**

**No.**

**£**

Ordinary shares of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Control**

The company is controlled by no single party.