

Abbreviated Unaudited Accounts for the Year Ended 30 June 2013

for

Dragon Kart Club Limited

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for the Year Ended 30 June 2013**

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Dragon Kart Club Limited
Company
Information
for the Year Ended 30 June 2013

DIRECTORS:

Mrs T K Davies
E G Davies

SECRETARY:

Mrs T K Davies

REGISTERED OFFICE:

Glan Y Gors
Cerrigydrudion
Denbighshire
LL21 0RU

REGISTERED NUMBER:

04387186 (England and Wales)

ACCOUNTANTS:

Hill & Roberts
Chartered Accountants
50 High Street
Mold
Flintshire
CH7 1BH

Abbreviated Balance Sheet
30 June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	490	743
CURRENT ASSETS			
Stocks		155	150
Debtors		458	6,651
Cash at bank and in hand		17,167	8,404
		17,780	15,205
CREDITORS			
Amounts falling due within one year		17,483	13,281
NET CURRENT ASSETS		297	1,924
TOTAL ASSETS LESS CURRENT LIABILITIES		787	2,667
CREDITORS			
Amounts falling due after more than one year		-	2,756
NET ASSETS/(LIABILITIES)		787	(89)
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		687	(189)
SHAREHOLDERS' FUNDS		787	(89)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 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 (b) 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.

Abbreviated Balance Sheet - continued
30 June 2013

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 28 March 2014 and were signed on its behalf by:

Mrs T K Davies - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013**

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 is recognised when, and to the extent that, the company obtains the right to consideration. The point of recognition is after the service has been performed, when the risk and rewards associated with the services have been transferred or in accordance with contractual terms. This business is not VAT registered..

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% 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.

Going concern

The directors are satisfied that the company can continue to meet its day to day financial requirements from working capital due to the continuing support of its associated company GYG Karting Limited, and that the going concern basis is appropriate for the accounts preparation.

2. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 July 2012

and 30 June 2013

4,827

DEPRECIATION

At 1 July 2012

4,084

Charge for year

253

At 30 June 2013

4,337

NET BOOK VALUE

At 30 June 2013

490

At 30 June 2012

743

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013**

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2013 and 30 June 2012:

	2013	2012
	£	£
E G Davies and Mrs T K Davies		
Balance outstanding at start of year	1,972	50
Amounts advanced	2,000	5,000
Amounts repaid	(4,617)	(3,078)
Balance outstanding at end of year	<u>(645)</u>	<u>1,972</u>

5. RELATED PARTY DISCLOSURES

During the year, Dragon Kart Club Limited hired rate track facilities at a cost of £80,715 (£70,500 - 2012) from GYG Karting Limited, a company under common control.

6. CONTROL

The company is controlled by Mr & Mrs E G Davies who beneficially own 100% of the issued share capital.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Dragon Kart Club Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dragon Kart Club Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Dragon Kart Club Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Dragon Kart Club Limited and state those matters that we have agreed to state to the Board of Directors of Dragon Kart Club Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dragon Kart Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dragon Kart Club Limited. You consider that Dragon Kart Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dragon Kart Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hill & Roberts
Chartered Accountants
50 High Street
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