

**Abbreviated Unaudited Accounts  
for the Period 1 July 2014 to 29 June 2015  
for  
G.Y.G. Karting Limited**

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for the Period 1 July 2014 to 29 June 2015**

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**G.Y.G. Karting Limited**  
**Company**  
**Information**  
**for the Period 1 July 2014 to 29 June 2015**

**DIRECTOR:** Mr E G Davies

**SECRETARY:** Mrs T K Davies

**REGISTERED OFFICE:** Glan Y Gors Park  
Cerrigydrudion  
Corwen  
Denbighshire  
LL21 ORU

**REGISTERED NUMBER:** 04422490 (England and Wales)

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

**Abbreviated Balance Sheet**  
**29 June 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>6,300</b>		7,425
Tangible assets	3		<b>559,462</b>		<u>554,939</u>
			<b>565,762</b>		<u>562,364</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>30,800</b>		26,389	
Debtors		<b>6,122</b>		4,966	
Cash at bank and in hand		<b>500</b>		<u>15,054</u>	
		<b>37,422</b>		<u>46,409</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<b>123,910</b>		<u>121,524</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(86,488)</b>		<u>(75,115)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>479,274</b>		487,249
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<b>(405,753)</b>		(429,100)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(8,950)</b>		<u>(4,976)</u>
<b>NET ASSETS</b>			<b>64,571</b>		<u>53,173</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<b>2</b>		2
Profit and loss account			<b>64,569</b>		<u>53,171</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>64,571</b>		<u>53,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 June 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 June 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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**  
**29 June 2015**

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 director on 24 May 2016 and were signed by:

Mr E G Davies - Director

**Notes to the Abbreviated Accounts  
for the Period 1 July 2014 to 29 June 2015**

**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, which is either the date the company raises an invoice or when a self billing invoice is received. Turnover excludes the effects of value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

**Website development costs**

Website development cost, being the cost incurred in connection with developing the business's website, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 12.5% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

The depreciation rate for the 'new building' included with land and buildings has been reduced from 2% straight line to 1% straight line. The directors intend to maintain the new building to a very high standard, and believe that the new depreciation rate is appropriate. Had the depreciation rate not been reduced then an additional £3,589 of depreciation would have charged to the profit and loss account this year.

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 director is satisfied that the company can meet its day to day financial responsibilities but is reliant upon the continuing support of the bank, and has undertaken not to repay the loan owed to him by the company. The going concern basis for the preparation of the accounts is therefore appropriate. continued...

**Notes to the Abbreviated Accounts - continued  
for the Period 1 July 2014 to 29 June 2015**

**2. INTANGIBLE FIXED ASSETS**

**Total  
£**

**COST**

At 1 July 2014  
and 29 June 2015

**20,250**

**AMORTISATION**

At 1 July 2014  
Amortisation for period  
At 29 June 2015

**12,825**

**1,125**

**13,950**

**NET BOOK VALUE**

At 29 June 2015  
At 30 June 2014

**6,300**

**7,425**

**3. TANGIBLE FIXED ASSETS**

**Total  
£**

**COST**

At 1 July 2014  
Additions

**847,936**

**40,487**

At 29 June 2015

**888,423**

**DEPRECIATION**

At 1 July 2014  
Charge for period  
At 29 June 2015

**292,997**

**35,964**

**328,961**

**NET BOOK VALUE**

At 29 June 2015  
At 30 June 2014

**559,462**

**554,939**

**4. CREDITORS**

Creditors include an amount of £ 329,831 (2014 - £ 333,724 ) for which security has been given.

They also include the following debts falling due in more than five years:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b><u>253,275</u></b>	<b><u>267,741</u></b>

**Notes to the Abbreviated Accounts - continued  
for the Period 1 July 2014 to 29 June 2015**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2015</b> <b>£</b>	2014 <b>£</b>
2	Ordinary	£1	<b><u>2</u></b>	<b><u>2</u></b>

**6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 29 June 2015 and the year ended 30 June 2014:

	<b>2015</b> <b>£</b>	2014 <b>£</b>
<b>Mr E G Davies</b>		
Balance outstanding at start of period	<b>(61,103)</b>	(72,009)
Amounts advanced	<b>27,623</b>	10,906
Amounts repaid	<b>(23,025)</b>	-
Balance outstanding at end of period	<b><u>(56,505)</u></b>	<b><u>(61,103)</u></b>

**7. RELATED PARTY DISCLOSURES**

During the year ended 30 June 2015, circuit hire to the value of £100,500 (£75,000 - 2014) was invoiced to Dragon Kart Club Ltd, a company which is under common control. At the year end, £6,122 (£Nil - 2014) was owed by Dragon Kart Club Ltd to GYG Karting Ltd, no amounts have been written off during the year.

**8. 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 Director  
on the Unaudited Financial Statements of  
G.Y.G. Karting Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) 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 G.Y.G. Karting Limited for the period ended 29 June 2015 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](http://icaew.com/membershandbook).

This report is made solely to the director of G.Y.G. Karting Limited 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 G.Y.G. Karting Limited and state those matters that we have agreed to state to the director of G.Y.G. Karting Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://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 director for our work or for this report.

It is your duty to ensure that G.Y.G. Karting 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 G.Y.G. Karting Limited. You consider that G.Y.G. Karting Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of G.Y.G. Karting 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  
Mold  
Flintshire  
CH7 1BH

24 May 2016