Registration number: 02672921

Roger Clark Motorsport Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

Roger Clark Motorsport Limited

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Roger Clark Motorsport Limited

Company Information

Directors	D. Clark O. J. Clark M. R. Clark D. J. Clark
Company secretary	O. J. Clark
Registered office	Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

Roger Clark Motorsport Limited

(Registration number: 02672921)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	219,022	227,104
Current assets			
Stocks	5	644,300	558,461
Debtors	6	101,877	55,910
Cash at bank and in hand		410,732	246,054
		1,156,909	860,425
Creditors: Amounts falling due within one year	7	(426,690)	(298,849)
Net current assets		730,219	561,576
Total assets less current liabilities		949,241	788,680
Creditors: Amounts falling due after more than one year	7	-	(9,300)
Provisions for liabilities		(25,703)	(26,046)
Net assets		923,538	753,334
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		922,538	752,334
Total equity		923,538	753,334

The notes on pages 4 to 10 form an integral part of these financial statements.

Roger Clark Motorsport Limited

(Registration number: 02672921)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

M. R. Clark

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in Engalnd and Wales.

The address of its registered office is:
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The principal place of business is:
19-20 Brindley Road
Dodwells Industrial Estate
Hinckley
Leicestershire
LE10 3BY

These financial statements were authorised for issue by the Board on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debt.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the useful life of the asset. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2015 - 10).

4 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2016	126,240	118,684	240,208	281,112	766,244
Additions	-	2,071	-	37,024	39,095
At 31 December 2016	126,240	120,755	240,208	318,136	805,339
Depreciation					
At 1 January 2016	39,345	96,046	162,563	241,186	539,140
Charge for the year	2,525	14,394	17,881	12,377	47,177
At 31 December 2016	41,870	110,440	180,444	253,563	586,317
Carrying amount					
At 31 December 2016	84,370	10,315	59,764	64,573	219,022
At 31 December 2015	86,895	22,638	77,645	39,926	227,104

5 Stocks

	2016 £	2015 £
Finished goods and goods for resale	644,300	558,461

6 Debtors

	2016 £	2015 £
Trade debtors	95,581	51,565
Prepayments	4,496	4,345
Other debtors	1,800	-
	101,877	55,910

7 Creditors

Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	95,423	82,873
Trade creditors		263,509	132,135
Taxation and social security		7,532	10,962
Accruals and deferred income		16,275	7,007
Other creditors		43,951	65,872
		426,690	298,849

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £9,300 (2015 - £9,300).

Creditors: amounts falling due after more than one year

	Note	2016 £	2015 £
Due after one year			
Loans and borrowings	9	-	9,300

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £nil (2015 - £9,300).

8 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2016	2015
	£	£
Non-current loans and borrowings		
Finance lease liabilities	-	9,300

	2016	2015
	£	£
Current loans and borrowings		
Finance lease liabilities	9,300	9,300
Other borrowings	86,123	73,573
	95,423	82,873

10 Related party transactions

Summary of transactions with other related parties

The Roger Clark Motorsport Directors Retirement Plan.
During the year rent of £32,000 was paid to The Roger Clark Motorsport Directors Retirement Plan. M. R. Clark, O. J. Clark and D. Clark, directors of Roger Clark Motorsport Limited, are beneficiaries of the retirement plan.
During the year dividends of £200,000 were paid to the directors.

11 Transition to FRS 102

The company transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required to the reconciliation of equity or profit and loss.

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 1072 of the Companies Act 2006.