Company Registration No. 04487362 (England and Wales)

SHAUN MUIR RACING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

SHAUN MUIR RACING LIMITED

COMPANY INFORMATION

Director	Mr S N Muir
Secretary	Mrs N A D Muir
Company number	04487362
Registered office	Victoria Court Rectory Lane Guisborough Cleveland TS14 7GA
Accountants	Rowlands Gladstone House 1 Gladstone Street Crook Co Durham DL15 9ED
Business address	Victoria Court Rectory Lane Guisborough Cleveland TS14 7GA

SHAUN MUIR RACING LIMITED

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SHAUN MUIR RACING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		1,989,135		1,583,095
Current assets					
Stocks		50,000		53,806	
Debtors	4	592,068		154,807	
Cash at bank and in hand		12,232		1,000	
		654,300		209,613	
Creditors: amounts falling due within one year	5	(1,096,211)		(548,529)	
Net current liabilities			(441,911)		(338,916)
Total assets less current liabilities			1,547,224		1,244,179
Creditors: amounts falling due after more than one year	6		(398,668)		(285,990)
Provisions for liabilities			(152,995)		(61,152)
Net assets			995,561		897,037
Capital and reserves					
Called up share capital	7		1,000		1,000
Revaluation reserve	8		539,272		539,272
Profit and loss reserves	9		455,289		356,765
Total equity			995,561		897,037

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 7 July 2017

SHAUN MUIR RACING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

Mr S N Muir
Director

Company Registration No. 04487362

1 Accounting policies

Company information

Shaun Muir Racing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Victoria Court, Rectory Lane, Guisborough, Cleveland, TS14 7GA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Shaun Muir Racing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Plant and machinery	33% straight line/15% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

As fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price. All financial liabilities are considered to be basic.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies **(Continued)**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Leasing income

Rental income from operating leases is recognised on a straight line basis over the period of the lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 6).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	1,000,000	1,137,574	2,137,574
Additions	-	926,614	926,614
Disposals	-	(500,947)	(500,947)
At 31 December 2016	1,000,000	1,563,241	2,563,241
Depreciation and impairment			
At 1 January 2016	-	554,479	554,479
Depreciation charged in the year	5,000	126,604	131,604
Eliminated in respect of disposals	-	(111,977)	(111,977)
At 31 December 2016	5,000	569,106	574,106
Carrying amount			
At 31 December 2016	995,000	994,135	1,989,135
At 31 December 2015	1,000,000	583,095	1,583,095

3 **Tangible fixed assets** **(Continued)**

Victoria Court, a property with a carrying amount of £460,727 revalued on 15 March 2013 by Storeys Edward Symmons, a firm of independent Chartered Surveyors not connected with the company, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.This valuation has been used as deemed cost on transition to FRS 102.

During the year the company leased existing premises at Unit 1, Victoria Court, Rectory Lane, Guisborough to Howden Joinery Properties Ltd for a term of 15 years.

4 **Debtors**

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	196,590	23,430
Corporation tax recoverable	117,643	-
Other debtors	53,658	49,994
Prepayments and accrued income	224,177	81,383
	592,068	154,807

5 **Creditors: amounts falling due within one year**

	2016	2015
	£	£
Bank loans and overdrafts	124,860	113,921
Trade creditors	142,791	118,938
Corporation tax	-	2,974
Other taxation and social security	10,421	10,098
Other creditors	818,139	302,598
	1,096,211	548,529

6 **Creditors: amounts falling due after more than one year**

	2016	2015
	£	£
Bank loans and overdrafts	238,919	265,482
Other creditors	159,749	20,508
	398,668	285,990

Amounts included above which fall due after five years are as follows:

Payable by instalments	97,677	120,916

6 **Creditors: amounts falling due after more than one year** **(Continued)**

The bank's unscheduled mortgage debenture dated 2/6/2003 incorporates a fixed and floating charge over all current and future assets of the company and incorporates Right of set off, incorporated in all Legal Mortgages, Life Policies and Mortgage debentures unless otherwise stated.

The bank holds first legal charge over property known as The Depot, Rectory Lane, Guisborough dated 7/4/13.

Obligations under hire purchase agreements are secured on the related assets.

7 **Called up share capital**

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

8 **Revaluation reserve**

	2016	2015
	£	£
At beginning and end of year	539,272	539,272

9 **Profit and loss reserves**

	2016	2015
	£	£
At the beginning of the year	356,765	315,442
Profit for the year	98,524	41,323
At the end of the year	455,289	356,765

10 **Related party transactions**

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2016 £	2015 £
F J Booth Construction Ltd	503,071	90,761

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	2016 £	2015 £
Shaun Muir Leisure Ltd	53,658	49,994

11 Controlling party

The company was controlled throughout the current and previous years by Mr S. Muir, sole director and shareholder.

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.