

REGISTERED NUMBER: 07258521 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Motorsport Developments Blackpool Ltd

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for the Year Ended 31 May 2017

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Motorsport Developments Blackpool Ltd

Company Information
for the Year Ended 31 May 2017

DIRECTORS:

SC Sanderson
KJ Walker

REGISTERED OFFICE:

3-5 Westcliffe Drive
Layton
Blackpool
Lancashire
FY3 7BJ

REGISTERED NUMBER:

07258521 (England and Wales)

ACCOUNTANTS:

NPM Accounting Services Ltd
Layton House
3-5 Westcliffe Drive
Layton
Blackpool
Lancashire
FY3 7BJ

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Intangible assets	4		20,000		20,000
Tangible assets	5		<u>59,897</u>		<u>45,839</u>
			79,897		65,839
CURRENT ASSETS					
Stocks		40,015		35,050	
Debtors	6	12,340		13,655	
Prepayments and accrued income		2,127		3,592	
Cash at bank		<u>22,214</u>		<u>2,591</u>	
		76,696		54,888	
CREDITORS					
Amounts falling due within one year	7	<u>77,595</u>		<u>64,153</u>	
NET CURRENT LIABILITIES			(899)		(9,265)
TOTAL ASSETS LESS CURRENT LIABILITIES			78,998		56,574
CREDITORS					
Amounts falling due after more than one year	8		<u>13,536</u>		<u>9,896</u>
NET ASSETS			<u>65,462</u>		<u>46,678</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>65,460</u>		<u>46,676</u>
SHAREHOLDERS' FUNDS			<u>65,462</u>		<u>46,678</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 February 2018 and were signed on its behalf by:

SC Sanderson - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

Motorsport Developments Blackpool Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	<u>20,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>20,000</u>
At 31 May 2016	<u>20,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2016	77,567	-	7,201	84,768
Additions	-	26,708	-	26,708
At 31 May 2017	<u>77,567</u>	<u>26,708</u>	<u>7,201</u>	<u>111,476</u>
DEPRECIATION				
At 1 June 2016	33,823	-	5,106	38,929
Charge for year	6,562	5,564	524	12,650
At 31 May 2017	<u>40,385</u>	<u>5,564</u>	<u>5,630</u>	<u>51,579</u>
NET BOOK VALUE				
At 31 May 2017	<u>37,182</u>	<u>21,144</u>	<u>1,571</u>	<u>59,897</u>
At 31 May 2016	<u>43,744</u>	<u>-</u>	<u>2,095</u>	<u>45,839</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17 £	31.5.16 £
Trade debtors	<u>12,340</u>	<u>13,655</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17 £	31.5.16 £
Hire purchase contracts	15,030	10,796
Trade creditors	6,296	3,659
Taxation and social security	42,633	35,103
Other creditors	<u>13,636</u>	<u>14,595</u>
	<u>77,595</u>	<u>64,153</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.17 £	31.5.16 £
Hire purchase contracts	<u>13,536</u>	<u>9,896</u>

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

NPM Accounting Services Ltd
Layton House
3-5 Westcliffe Drive
Layton
Blackpool
Lancashire
FY3 7BJ

20 February 2018

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.