Registered number: 07437310

RACEWORKS MOTORSPORT LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Liric Accountants

Wydmere House Ashwell Road
Steeple Morden
Royston
SG8 0NZ

Raceworks Motorsport Limited
Financial Statements
For The Year Ended 31 March 2020

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Raceworks Motorsport Limited
Company Information
For The Year Ended 31 March 2020

Directors	Mr Peter Johnston Mr Michael Purse Mr Peter Johnston Mr Michael Purse
Company Number	07437310
Registered Office	Building 8, Wyndmere Park Ashwell Road Steeple Morden SG8 0NZ
Accountants	Liric Accountants Wydmere House Ashwell Road Steeple Morden Royston SG8 0NZ

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Raceworks Motorsport Limited For The Year Ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Raceworks Motorsport Limited For The Year Ended 31 March 2020 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 to us.

As a practising member 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 http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the directors of Raceworks Motorsport Limited , as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Raceworks Motorsport Limited and state those matters that we have agreed to state to the directors of Raceworks Motorsport Limited , as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raceworks Motorsport Limited and its directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit of the accounts of Raceworks Motorsport 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 financial statements.

23/11/2020

Liric Accountants

Wydmere House Ashwell Road
Steeple Morden
Royston
SG8 0NZ

Raceworks Motorsport Limited
Abridged Balance Sheet
As at 31 March 2020

Registered number: 07437310

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	**3**		9,427		12,559
			9,427		12,559
CURRENT ASSETS					
Stocks		52,500		80,359	
Debtors	**4**	173,486		154,531	
Cash at bank and in hand		1,064		252	
		227,050		235,142	
Creditors: Amounts Falling Due Within One Year		(124,955)		(141,500)	
NET CURRENT ASSETS (LIABILITIES)			102,095		93,642
TOTAL ASSETS LESS CURRENT LIABILITIES			111,522		106,201
Creditors: Amounts Falling Due After More Than One Year			(33,510)		-
NET ASSETS			78,012		106,201
CAPITAL AND RESERVES					
Called up share capital	**5**		100		100
Profit and Loss Account			77,912		106,101
SHAREHOLDERS' FUNDS			78,012		106,201

For the year ending 31 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2020 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Peter Johnston

Director
23/11/2020

The notes on pages 5 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% on Cost
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

3. **Tangible Assets**

	Total
	£
Cost	
As at 1 April 2019	46,960
As at 31 March 2020	46,960
Depreciation	
As at 1 April 2019	34,401
Provided during the period	3,132
As at 31 March 2020	37,533
Net Book Value	
As at 31 March 2020	9,427
As at 1 April 2019	12,559

4. **Debtors**

	2020	2019
	£	£
Due after more than one year		
Corporation tax recoverable assets	1,950	-
	1,950	-

5. **Share Capital**

	2020	2019
Allotted, Called up and fully paid	100	100

6. **Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mr Peter Johnston	-	6,000	-	-	6,000

The above loan is unsecured, interest free and repayable on demand.

7. **Dividends**

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	32,000	12,000
	32,000	12,000

8. **Controlling Party**

The company's controlling party is Mr Peter Johnson by virtue of his beneficial ownership of 50% of the issued share capital in the company.

9. **General Information**

Raceworks Motorsport Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07437310 . The registered office is Building 8, Wyndmere Park, Ashwell Road, Steeple Morden, SG8 0NZ.

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.