

**RACEWORKS MOTORSPORT LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**RACEWORKS MOTORSPORT LIMITED**  
**UNAUDITED ACCOUNTS**  
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**RACEWORKS MOTORSPORT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Peter Johnston<br>Michael Purse                                                               |
| <b>Company Number</b>    | 07437310 (England and Wales)                                                                  |
| <b>Registered Office</b> | Unit 8 Wyndmere Park<br>Ashwell Road<br>Steeple Morden<br>Hertfordshire<br>SG8 0NZ<br>England |
| <b>Accountants</b>       | SRG Accountancy Services<br>2 WHITFIELD ROAD<br>POTTON<br>Sandy<br>BEDFORDSHIRE<br>SG19 2FS   |

**RACEWORKS MOTORSPORT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

|                                                                | Notes    | 2022<br>£      | 2021<br>£      |
|----------------------------------------------------------------|----------|----------------|----------------|
| <b>Fixed assets</b>                                            |          |                |                |
| Tangible assets                                                | <u>4</u> | 9,563          | 7,069          |
| <b>Current assets</b>                                          |          |                |                |
| Inventories                                                    |          | 111,349        | 117,759        |
| Debtors                                                        |          | 188,922        | 128,024        |
| Cash at bank and in hand                                       |          | 2,059          | 15,699         |
|                                                                |          | <u>302,330</u> | <u>261,482</u> |
| <b>Creditors: amounts falling due within one year</b>          |          | (245,658)      | (168,442)      |
| <b>Net current assets</b>                                      |          | <u>56,672</u>  | <u>93,040</u>  |
| <b>Total assets less current liabilities</b>                   |          | 66,235         | 100,109        |
| <b>Creditors: amounts falling due after more than one year</b> |          | (33,333)       | (57,694)       |
| <b>Net assets</b>                                              |          | <u>32,902</u>  | <u>42,415</u>  |
| <b>Capital and reserves</b>                                    |          |                |                |
| Called up share capital                                        | 5        | 100            | 100            |
| Profit and loss account                                        |          | 32,802         | 42,315         |
| <b>Shareholders' funds</b>                                     |          | <u>32,902</u>  | <u>42,415</u>  |

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2022 and were signed on its behalf by

Peter Johnston  
Director

Company Registration No. 07437310

**RACEWORKS MOTORSPORT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Statutory information**

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

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

|                   |                      |
|-------------------|----------------------|
| Land & buildings  | 20% on cost          |
| Plant & machinery | 25% reducing balance |
| Motor vehicles    | 25% reducing balance |

***Inventories***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**RACEWORKS MOTORSPORT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4 Tangible fixed assets**

|                          | <b>Total<br/>£</b> |
|--------------------------|--------------------|
| <b>Cost or valuation</b> |                    |
| At 1 April 2021          | 46,960             |
| Additions                | 4,544              |
| At 31 March 2022         | 51,504             |
| <b>Depreciation</b>      |                    |
| At 1 April 2021          | 39,891             |
| Charge for the year      | 2,050              |
| At 31 March 2022         | 41,941             |
| <b>Net book value</b>    |                    |
| At 31 March 2022         | 9,563              |
| At 31 March 2021         | 7,069              |

**5 Share capital**

|                                                                       | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------------------------------------------------|-------------------|-------------------|
| Allotted, called up and fully paid:<br>100 Ordinary shares of £1 each | 100               | 100               |

**6 Loans to directors**

|                                                 | <b>Brought<br/>Forward<br/>£</b> | <b>Advance/<br/>credit<br/>£</b> | <b>Repaid<br/>£</b> | <b>Carried<br/>Forward<br/>£</b> |
|-------------------------------------------------|----------------------------------|----------------------------------|---------------------|----------------------------------|
| Peter Johnston                                  |                                  |                                  |                     |                                  |
| Included within debtors are the following loans | 6,000                            | -                                | -                   | 6,000                            |
|                                                 | 6,000                            | -                                | -                   | 6,000                            |

**7 Controlling party**

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

**8 Average number of employees**

During the year the average number of employees was 5 (2021: 5).

