

RACEWORKS MOTORSPORT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

RACEWORKS MOTORSPORT LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

RACEWORKS MOTORSPORT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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

RACEWORKS MOTORSPORT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	7,173	9,563
Current assets			
Inventories		115,000	111,349
Debtors		233,629	188,922
Cash at bank and in hand		2,773	2,059
		<u>351,402</u>	<u>302,330</u>
Creditors: amounts falling due within one year		(313,363)	(245,658)
Net current assets		<u>38,039</u>	<u>56,672</u>
Total assets less current liabilities		45,212	66,235
Creditors: amounts falling due after more than one year		(36,671)	(33,333)
Net assets		<u>8,541</u>	<u>32,902</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		8,441	32,802
Shareholders' funds		<u>8,541</u>	<u>32,902</u>

For the year ending 31 March 2023 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 4 July 2023 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 2023

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 2023

4 Tangible fixed assets

	Total £
Cost or valuation	
At 1 April 2022	51,504
At 31 March 2023	51,504
Depreciation	
At 1 April 2022	41,941
Charge for the year	2,390
At 31 March 2023	44,331
Net book value	
At 31 March 2023	7,173
At 31 March 2022	9,563

5 Share capital

	2023 £	2022 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

6 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
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 3 (2022: 5).

