

**TEAM HADFIELD MOTORSPORT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 15 MAY 2023 TO 31 MAY 2024**

Team Hadfield Motorsport Ltd
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Team Hadfield Motorsport Ltd
Balance Sheet
As At 31 May 2024

Registered number: 14868310

		31 May 2024	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4		19,162
			<u>19,162</u>
CURRENT ASSETS			
Stocks	5	15,470	
Cash at bank and in hand		680	
		<u>16,150</u>	
Creditors: Amounts Falling Due Within One Year	6	(850)	
		<u>(850)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>15,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,462</u>
Creditors: Amounts Falling Due After More Than One Year	7		(39,540)
			<u>(39,540)</u>
NET LIABILITIES			<u>(5,078)</u>
CAPITAL AND RESERVES			
Called up share capital	8		100
Profit and Loss Account			(5,178)
			<u>(5,078)</u>
SHAREHOLDERS' FUNDS			<u>(5,078)</u>

Team Hadfield Motorsport Ltd
Balance Sheet (continued)
As At 31 May 2024

For the period ending 31 May 2024 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.

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.

On behalf of the board

Mr Matthew Everatt

Director

13/02/2025

Mr Mark Hadfield

Director

The notes on pages 3 to 4 form part of these financial statements.

Team Hadfield Motorsport Ltd
Notes to the Financial Statements
For the Period 15 May 2023 to 31 May 2024

1. General Information

Team Hadfield Motorsport Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 14868310. The registered office is The Old Chapel The Causeway, Eyam, Hope Valley, S32 5QF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. 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:

Plant & Machinery	25% reducing balance
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2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the period was: 2

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 15 May 2023	-
Additions	25,550
As at 31 May 2024	25,550
Depreciation	
As at 15 May 2023	-
Provided during the period	6,388
As at 31 May 2024	6,388
Net Book Value	
As at 31 May 2024	19,162
As at 15 May 2023	-

Team Hadfield Motorsport Ltd
Notes to the Financial Statements (continued)
For the Period 15 May 2023 to 31 May 2024

5. Stocks

	31 May 2024
	£
Stock	15,470
	<u>15,470</u>

6. Creditors: Amounts Falling Due Within One Year

	31 May 2024
	£
Other creditors	570
Taxation and social security	280
	<u>850</u>

7. Creditors: Amounts Falling Due After More Than One Year

	31 May 2024
	£
Other creditors	39,540
	<u>39,540</u>

8. Share Capital

	31 May 2024
	£
Allotted, Called up and fully paid	100
	<u>100</u>

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.