33 Motorsport Limited

Unaudited Financial Statements

for the year ended 30 June 2018

33 Motorsport Limited

Company Number: NI625234

BALANCE SHEET

as at 30 June 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	4	**4,341**	5,345
Current Assets			
Debtors	5	**5,113**	5,000
Cash and cash equivalents		**7,098**	18,165
		12,211	23,165
Creditors: Amounts falling due within one year	6	**(15,865)**	(23,381)
Net Current Liabilities		**(3,654)**	(216)
Total Assets less Current Liabilities		**687**	5,129
Capital and Reserves			
Called up share capital		**100**	100
Profit and Loss Account		**587**	5,029
Equity attributable to owners of the company		**687**	5,129

The financial statements have been prepared 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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 29 March 2019

Michael Orr
Director

33 Motorsport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

1. GENERAL INFORMATION

33 Motorsport Limited is a company limited by shares incorporated in United Kingdom

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the companys financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

During the year the average number of employees was two. (2015: two)

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	£	£
Cost or Valuation		
At 1 July 2017	8,524	8,524
Additions	877	877
At 30 June 2018	9,401	9,401
Depreciation		
At 1 July 2017	3,179	3,179
Charge for the year	1,881	1,881
At 30 June 2018	5,060	5,060
Net book value		
At 30 June 2018	**4,341**	**4,341**
At 30 June 2017	5,345	5,345

5. DEBTORS

	2018	2017
	£	£
Trade debtors	**5,113**	5,000

6. CREDITORS

	2018	2017

Amounts falling due within one year	£	£
Taxation (Note 7)	**8,459**	19,637
Director's current account	**5,518**	3,582
Accruals	**1,888**	162
	15,865	23,381

7. TAXATION

	2018	2017
	£	£
Creditors:		
VAT	**107**	-
Corporation tax	**8,352**	19,637
	8,459	19,637

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2018.

9. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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.