COMPANY REGISTRATION NUMBER: SC261985

Grand Prix Adventures Limited

Filleted Unaudited Abridged Financial Statements

31 May 2017

Grand Prix Adventures Limited

Abridged Statement of Financial Position

31 May 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	**5**		**1,800**	3,000
Tangible assets	**6**		**10,755**	5,885
			12,555	8,885
Current assets				
Debtors		**15,375**		13,131
Cash at bank and in hand		**306**		12,625
		15,681		25,756
Creditors: amounts falling due within one year		**18,234**		66,650
Net current liabilities			**2,553**	40,894
Total assets less current liabilities			**10,002**	(32,009)
Net assets/(liabilities)			**10,002**	(32,009)
Capital and reserves				
Called up share capital	**7**		**10,000**	10,000
Profit and loss account			**2**	(42,009)
Shareholders funds/(deficit)			**10,002**	(32,009)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 May 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Grand Prix Adventures Limited

Abridged Statement of Financial Position *(continued)*

31 May 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 12 July 2018 , and are signed on behalf of the board by:

Mr K. McLeod

Director

Company registration number: SC261985

Grand Prix Adventures Limited

Notes to the Abridged Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 4 Dunnottar Place, Broughty Ferry, Dundee, DD5 1PJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Domain Name	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	20% reducing balance
Office Equipment	-	20% reducing balance

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Intangible assets

	£
Cost	
At 1 June 2016 and 31 May 2017	**6,000**
Amortisation	
At 1 June 2016	**3,000**
Charge for the year	**1,200**
At 31 May 2017	**4,200**
Carrying amount	
At 31 May 2017	**1,800**
At 31 May 2016	3,000

6. Tangible assets

	£
Cost	
At 1 June 2016	**23,027**
Additions	**7,559**
At 31 May 2017	**30,586**
Depreciation	
At 1 June 2016	**17,142**
Charge for the year	**2,689**
At 31 May 2017	**19,831**
Carrying amount	
At 31 May 2017	**10,755**
At 31 May 2016	5,885

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**10,000**	**10,000**	10,000	10,000

8. Transactions with the director

The company was under the control of the director throughout the current and previous year. At the year end the director was due the company £2,244 (2016 due to the director £43,964). The loan is interest free, with no set repayment terms and repayable on demand.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.