

Roger Burnett Racing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Roger Burnett Racing Limited

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Roger Burnett Racing Limited

(Registration number: 01893822)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	7,556	5,014
Current assets			
Stocks	<u>5</u>	-	11,000
Debtors	<u>6</u>	2,014,857	2,127,340
		2,014,857	2,138,340
Creditors: Amounts falling due within one year	<u>7</u>	(1,121,039)	(1,174,245)
Net current assets		893,818	964,095
Total assets less current liabilities		901,374	969,109
Creditors: Amounts falling due after more than one year	<u>7</u>	(334,200)	(375,158)
Provisions for liabilities		(189)	-
Net assets		<u>566,985</u>	<u>593,951</u>
Capital and reserves			
Called up share capital		300,104	300,104
Profit and loss account		266,881	293,847
Total equity		<u>566,985</u>	<u>593,951</u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 March 2020 and signed on its behalf by:

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Mr R Burnett
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Roger Burnett Racing Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 01893822.

The address of its registered office is:

Schiphol Way
Humberside Airport
Kirmington
N. Lincolnshire
DN39 6GB

These financial statements were authorised for issue by the Board on 24 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. There have been no changes to the accounting policies as a result of the adoption of the new standards.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements cover the individual entity only.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Roger Burnett Racing Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Leasehold improvements	20% straight line
Fixtures and fittings	20% and 33% straight line

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 17).

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Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	25,000	133,706	158,706
Additions	-	4,841	4,841
At 30 June 2019	25,000	138,547	163,547
Depreciation			
At 1 July 2018	25,000	128,692	153,692
Charge for the year	-	2,299	2,299
At 30 June 2019	25,000	130,991	155,991
Carrying amount			
At 30 June 2019	-	7,556	7,556
At 30 June 2018	-	5,014	5,014

5 Stocks

	2019 £	2018 £
Work in progress	-	11,000

6 Debtors

	2019 £	2018 £
Trade debtors	480,926	507,560
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,469,748	1,469,748
Other debtors	45,685	135,042
Prepayments and accrued income	18,498	14,990
Total current trade and other debtors	2,014,857	2,127,340

Roger Burnett Racing Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	131,386	150,354
Trade creditors		93,664	248,172
Taxation and social security		150,908	102,548
Other creditors		648,115	552,832
Accruals and deferred income		96,966	120,339
		<u>1,121,039</u>	<u>1,174,245</u>
Due after one year			
Loans and borrowings	8	<u>334,200</u>	<u>375,158</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £95,159 (2018 - £105,005).

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>334,200</u>	<u>375,158</u>
Current loans and borrowings		
Bank overdrafts	131,386	150,354
Other borrowings	<u>537,397</u>	<u>530,170</u>
	<u>668,783</u>	<u>680,524</u>

9 Related party transactions

Directors and key management compensation

	2019 £	2018 £
Remuneration	<u>76,867</u>	<u>24,146</u>

Income and receivables from related parties

2019	Parent £
Amounts receivable from related party	<u>1,469,748</u>
2018	Parent £
Amounts receivable from related party	<u>1,469,748</u>

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Notes to the Financial Statements for the Year Ended 30 June 2019

Expenditure with and payables to related parties

	Key management £
2019	
Amounts payable to related party	<u>871,597</u>
	Key management £
2018	
Amounts payable to related party	<u>905,328</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is RBP Holdings Limited, incorporated in England.

These financial statements are available upon request from Schiphol Way, Humberside Airport, Kirmington, N. Lincolnshire, DN39 6GB

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.