

Company registration number: 02438157

Nova Racing Transmissions Ltd

Unaudited filleted financial statements

31 October 2018



Nova Racing Transmissions Ltd

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

Nova Racing Transmissions Ltd

Directors and other information

Directors	Mr Jeffrey Claridge Mr Martin Ford-Dunn Mr Sean Whittaker
Company number	02438157
Registered office	Unit 12 Star Industrial Estate Star Road Partridge Green West Sussex RH13 8RA
Business address	Unit 12 Star Industrial Estate Star Road Partridge Green West Sussex RH13 8RA
Accountants	Accountancy and Business Matters Ltd The Barn Golden Square Henfield West Sussex BN5 9DP

Nova Racing Transmissions Ltd

**Statement of financial position
31 October 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	48,641		77,098	
			48,641		77,098
Current assets					
Stocks		163,980		132,052	
Debtors	6	86,339		151,515	
Cash at bank and in hand		353,082		260,005	
		603,401		543,572	
Creditors: amounts falling due within one year	7	(69,588)		(98,857)	
Net current assets			533,813		444,715
Total assets less current liabilities			582,454		521,813
Provisions for liabilities			(15,655)		(15,655)
Net assets			566,799		506,158
Capital and reserves					
Called up share capital			40		40
Capital redemption reserve			60		60
Profit and loss account			566,699		506,058
Shareholders funds			566,799		506,158

For the year ending 31 October 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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'.

The notes on pages 5 to 8 form part of these financial statements.

Nova Racing Transmissions Ltd

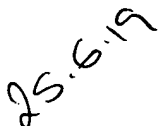
Statement of financial position (continued)
31 October 2018

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

These financial statements were approved by the board of directors and authorised for issue on 10 May 2019, and are signed on behalf of the board by:



Mr Jeffrey Claridge
Director



Company registration number: 02438157

The notes on pages 5 to 8 form part of these financial statements.

Nova Racing Transmissions Ltd

**Statement of changes in equity
Year ended 31 October 2018**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 November 2016	40	60	484,499	484,599
Profit for the year			21,559	21,559
Total comprehensive income for the year	-	-	21,559	21,559
At 31 October 2017 and 1 November 2017	40	60	506,058	506,158
Profit for the year			60,641	60,641
Total comprehensive income for the year	-	-	60,641	60,641
At 31 October 2018	40	60	566,699	566,799

Nova Racing Transmissions Ltd

Notes to the financial statements Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Unit 12 Star Industrial Estate, Star Road, Partridge Green, West Sussex, RH13 8RA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Nova Racing Transmissions Ltd

Notes to the financial statements (continued)

Year ended 31 October 2018

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Long leasehold property	- 25%	straight line
Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Nova Racing Transmissions Ltd

Notes to the financial statements (continued)

Year ended 31 October 2018

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2017: 12).

Nova Racing Transmissions Ltd

Notes to the financial statements (continued)

Year ended 31 October 2018

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2017	4,359	562,265	28,100	34,331	629,055
Additions	-	2,838	22,723	-	25,561
At 31 October 2018	<u>4,359</u>	<u>565,103</u>	<u>50,823</u>	<u>34,331</u>	<u>654,616</u>
Depreciation					
At 1 November 2017	4,359	510,444	13,470	23,684	551,957
Charge for the year	-	34,220	11,422	8,376	54,018
At 31 October 2018	<u>4,359</u>	<u>544,664</u>	<u>24,892</u>	<u>32,060</u>	<u>605,975</u>
Carrying amount					
At 31 October 2018	<u>-</u>	<u>20,439</u>	<u>25,931</u>	<u>2,271</u>	<u>48,641</u>
At 31 October 2017	<u>-</u>	<u>51,821</u>	<u>14,630</u>	<u>10,647</u>	<u>77,098</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	80,247	140,709
Other debtors	6,092	10,806
	<u>86,339</u>	<u>151,515</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	42,501	89,834
Social security and other taxes	25,587	7,523
Other creditors	1,500	1,500
	<u>69,588</u>	<u>98,857</u>