

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020
FOR
BROWN & MILLER RACING SOLUTIONS LIMITED

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FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

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BROWN & MILLER RACING SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

DIRECTOR: B C Miller

SECRETARY: Ms C Paris

REGISTERED OFFICE: Unit 5
Chancerygate Business Centre
Langley
Slough
Berkshire
SL3 7FL

REGISTERED NUMBER: 03781286 (England and Wales)

ACCOUNTANTS: Minerva Accountants Ltd
5 Cheapside Court
Sunninghill Road
Ascot
Berkshire
SL5 7RF

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		2		2
Tangible assets	5		<u>985,863</u>		<u>1,209,740</u>
			985,865		1,209,742
CURRENT ASSETS					
Stocks		757,301		484,050	
Debtors	6	591,581		689,130	
Investments	7	-		780,919	
Cash at bank and in hand		<u>1,706,724</u>		<u>1,044,559</u>	
		3,055,606		2,998,658	
CREDITORS					
Amounts falling due within one year	8	<u>317,280</u>		<u>375,913</u>	
NET CURRENT ASSETS			<u>2,738,326</u>		<u>2,622,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,724,191		3,832,487
CREDITORS					
Amounts falling due after more than one year	9		-		(285,471)
PROVISIONS FOR LIABILITIES			<u>(14,429)</u>		<u>(47,522)</u>
NET ASSETS			<u>3,709,762</u>		<u>3,499,494</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>3,709,761</u>		<u>3,499,493</u>
SHAREHOLDERS' FUNDS			<u>3,709,762</u>		<u>3,499,494</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2021 and were signed by:

B C Miller - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

1. STATUTORY INFORMATION

Brown & Miller Racing Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 11 (2019 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 July 2019 and 31 December 2020	3,099	1	3,100
AMORTISATION			
At 1 July 2019 and 31 December 2020	3,098	-	3,098
NET BOOK VALUE			
At 31 December 2020	1	1	2
At 30 June 2019	1	1	2

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2019	1,165,554	734,044	58,019	1,957,617
Additions	-	6,995	-	6,995
At 31 December 2020	1,165,554	741,039	58,019	1,964,612
DEPRECIATION				
At 1 July 2019	285,698	441,482	20,697	747,877
Charge for period	34,966	183,084	12,822	230,872
At 31 December 2020	320,664	624,566	33,519	978,749
NET BOOK VALUE				
At 31 December 2020	844,890	116,473	24,500	985,863
At 30 June 2019	879,856	292,562	37,322	1,209,740

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	251,484	328,184
Other debtors	340,097	360,946
	<u>591,581</u>	<u>689,130</u>

7. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Flexible investment plan	-	780,919

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	20,000
Trade creditors	149,263	204,282
Taxation and social security	146,224	94,911
Other creditors	21,793	56,720
	<u>317,280</u>	<u>375,913</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>-</u>	<u>285,471</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>205,471</u>

10. **ULTIMATE CONTROLLING PARTY**

Throughout the current and previous year, the company has been controlled by Messrs Miller and Brown virtue of their 100% shareholding.

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.