

Racing and Specialised Services Limited

Unaudited financial statements

31 March 2019

Company Registration Number 04699161

Racing and Specialised Services Limited

Financial statements

year ended 31 March 2019

Contents

Pages

Balance sheet **1 to 2**

Notes to the financial statements **3 to 6**

Racing and Specialised Services Limited

Balance sheet

31 March 2019

			2018	
	Note	£		£
Fixed assets				
Tangible assets	5	16,184		24,350
Current assets				
Stocks		968	3,175	
Debtors	6	1,127	888	
Cash at bank and in hand		2,140	—	
		-----	-----	
		4,235	4,063	
Creditors: amounts falling due within one year	7	(21,360)	(20,825)	
		-----	-----	
Net current liabilities		(17,125)		(16,762)
		-----		-----
Total assets less current liabilities		(941)		7,588
		---		-----
Net (liabilities)/assets		(941)		7,588
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Racing and Specialised Services Limited

Balance sheet *(continued)*

31 March 2019

	Note	£	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,041)	7,488
		-----	-----
Shareholders funds		(941)	7,588
		-----	-----

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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and director's report have not been delivered.

For the year ending 31 March 2019 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 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 financial statements .

These financial statements were approved by the board of directors and authorised for issue on 18 December 2019 , and are signed on behalf of the board by:

Mr A R Storer

Director

Company registration number: 04699161

Racing and Specialised Services Limited

Notes to the financial statements

year ended 31 March 2019

1. Statement of compliance

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

2. 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.

Revenue recognition

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.

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:

Goodwill	-	10% straight line
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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. 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

4. Intangible assets

	Goodwill
Cost	
At 1 Apr 2018 and 31 Mar 2019	10,000

Amortisation	
At 1 Apr 2018 and 31 Mar 2019	10,000

Carrying amount	
At 31 March 2019	—

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
Cost				
At 1 April 2018	14,000	3,500	19,160	36,660
Disposals	(3,000)	—	(7,160)	(10,160)
	-----	-----	-----	-----
At 31 March 2019	11,000	3,500	12,000	26,500
	-----	-----	-----	-----
Depreciation				
At 1 April 2018	8,857	3,453	—	12,310
Charge for the year	771	12	—	783
Disposals	(2,777)	—	—	(2,777)
	-----	-----	-----	-----
At 31 March 2019	6,851	3,465	—	10,316
	-----	-----	-----	-----
Carrying amount				
At 31 March 2019	4,149	35	12,000	16,184
	-----	-----	-----	-----
At 31 March 2018	5,143	47	19,160	24,350
	-----	-----	-----	-----

6. Debtors

	2018
	£
Trade debtors	1,127

7. Creditors: amounts falling due within one year

	2018
	£
Bank loans and overdrafts	—
Social security and other taxes	3
Other creditors	21,360

	21,360

8. Related party transactions

The company was under the control of Mr A R Storer throughout the current and previous year. Mr A R Storer is the managing director and majority shareholder.

9. General information

The company is a private company limited by shares, registered in England. The address of the registered office is High House, Kirton Road, Egmanton, Nottinghamshire, NG22 0HF.

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.