

Racing and Specialised Services Limited

Unaudited financial statements

31 March 2023

Company Registration Number 04699161

Racing and Specialised Services Limited

Financial statements

year ended 31 March 2023

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Racing and Specialised Services Limited

Balance sheet

31 March 2023

			2022	
	Note	£		£
Fixed assets				
Tangible assets	5	15,513		16,133
Current assets				
Stocks		1,011	2,152	
Debtors	6	—	740	
Cash at bank and in hand		3,061	435	
		-----	-----	
		4,072	3,327	
Creditors: amounts falling due within one year	7	(20,423)	(19,007)	
		-----	-----	
Net current liabilities		(16,351)		(15,680)
		-----		-----
Total assets less current liabilities		(838)		453
		---		---
Net (liabilities)/assets		(838)		453
		---		---
Capital and reserves				
Called up share capital		100		100
Profit and loss account		(938)		353
		---		---
Shareholders funds		(838)		453
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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 2023 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 .

Racing and Specialised Services Limited

Balance sheet *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 15 December 2023 , 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 2023

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Racing cars	-	Not depreciated
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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 – (2022: –).

4. Intangible assets

	Goodwill
Cost	
At 1 Apr 2022 and 31 Mar 2023	10,000

Amortisation	
At 1 Apr 2022 and 31 Mar 2023	10,000

Carrying amount	
At 31 March 2023	—

5. Tangible assets

	Equipment	Total
Cost		
At 1 April 2022 and 31 March 2023	17,720	17,720
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Depreciation		
At 1 April 2022	1,587	1,587
Charge for the year	620	620
	-----	-----
At 31 March 2023	2,207	2,207
	-----	-----
Carrying amount		
At 31 March 2023	15,513	15,513
	-----	-----
At 31 March 2022	16,133	16,133
	-----	-----

6. Debtors

	2023	2022
	£	£
Trade debtors	—	740
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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	20,423	19,007
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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.