

STOMP RACING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2019



STOMP RACING LIMITED
REGISTERED NUMBER: 05255018

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	328,056	315,400
		<u>328,056</u>	<u>315,400</u>
Current assets			
Stocks		2,936,129	2,508,808
Debtors: amounts falling due within one year	6	179,665	1,007,316
Cash at bank and in hand	7	209,217	624,433
		<u>3,325,011</u>	<u>4,140,557</u>
Creditors: amounts falling due within one year	8	(1,330,633)	(1,952,816)
Net current assets		<u>1,994,378</u>	<u>2,187,741</u>
Total assets less current liabilities		<u>2,322,434</u>	<u>2,503,141</u>
Creditors: amounts falling due after more than one year	9	-	(99,783)
Provisions for liabilities			
Deferred tax		(6,213)	(6,975)
		<u>(6,213)</u>	<u>(6,975)</u>
Net assets		<u>2,316,221</u>	<u>2,396,383</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,315,221	2,395,383
		<u>2,316,221</u>	<u>2,396,383</u>

STOMP RACING LIMITED
REGISTERED NUMBER: 05255018

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
W Brotherton
Director

Date: 03/10/2019

The notes on pages 3 to 10 form part of these financial statements.

STOMP RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Stomp Racing Limited is a limited liability company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 1, the officers and professional adviser's page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

STOMP RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line basis
Motor vehicles	- 25% straight line basis
Fixtures and fittings	- 33% straight line basis
Office equipment	- 15% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

STOMP RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

STOMP RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 13).

STOMP RACING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4. Intangible assets

	Trademarks £
At 1 February 2018	375,000
Disposals	(375,000)
At 31 January 2019	-
At 1 February 2018	375,000
On disposals	(375,000)
At 31 January 2019	-
Net book value	
At 31 January 2019	-
At 31 January 2018	-

STOMP RACING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 February 2018	275,952	51,688	30,309	145,121	503,070
Additions	-	34,058	-	16,124	50,182
Disposals	-	(12,075)	-	-	(12,075)
At 31 January 2019	<u>275,952</u>	<u>73,671</u>	<u>30,309</u>	<u>161,245</u>	<u>541,177</u>
Depreciation					
At 1 February 2018	11,038	42,339	7,488	126,805	187,670
Charge for the year on owned assets	5,518	12,670	7,500	10,146	35,834
Disposals	-	(10,383)	-	-	(10,383)
At 31 January 2019	<u>16,556</u>	<u>44,626</u>	<u>14,988</u>	<u>136,951</u>	<u>213,121</u>
Net book value					
At 31 January 2019	<u>259,396</u>	<u>29,045</u>	<u>15,321</u>	<u>24,294</u>	<u>328,056</u>
At 31 January 2018	<u>264,914</u>	<u>9,349</u>	<u>22,821</u>	<u>18,316</u>	<u>315,400</u>

STOMP RACING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	(28,407)	53,389
Amounts owed by group undertakings	71,078	-
Other debtors	130,702	911,086
Prepayments and accrued income	6,292	42,841
	<u>179,665</u>	<u>1,007,316</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	209,217	624,433
Less: bank overdrafts	(741,029)	(805,579)
	<u>(531,812)</u>	<u>(181,146)</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	741,029	805,579
Trade creditors	322,789	587,682
Corporation tax	66,285	212,818
Other taxation and social security	33,495	87,910
Other creditors	161,685	196,999
Accruals and deferred income	5,350	61,828
	<u>1,330,633</u>	<u>1,952,816</u>

	2019 £	2018 £
Other taxation and social security		
PAYE/NI control	-	18,098
VAT control	33,495	69,812
	<u>33,495</u>	<u>87,910</u>

STOMP RACING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

9. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	99,783
	<u>-</u>	<u>99,783</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £77,652 (2018 - £269,287). Contributions totaling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.