

TURFTRAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Phebys Limited

Chartered Certified Accountants

Whitleather Lodge Barn
Woolley Road
Spaldwick
Cambridgeshire
PE28 0UD

Turftrax Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Turftrax Limited
Balance Sheet
As at 31 March 2018

Registered number: 05306695

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		120,384		17,954
Tangible Assets	4		69,076		42,409
			<u>189,460</u>		<u>60,363</u>
CURRENT ASSETS					
Stocks	5	72,086		94,462	
Debtors	6	143,119		131,165	
Cash at bank and in hand		9,342		60,409	
		<u>224,547</u>		<u>286,036</u>	
Creditors: Amounts Falling Due Within One Year	7	(186,740)		(224,992)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>37,807</u>		<u>61,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>227,267</u>		<u>121,407</u>
Creditors: Amounts Falling Due After More Than One Year	8		(225,977)		(172,858)
			<u></u>		<u></u>
NET ASSETS			<u>1,290</u>		<u>(51,451)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,282		2,282
Share premium account			50,084		50,084
Revaluation reserve	11		128,098		63,098
Profit and Loss Account			(179,174)		(166,915)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,290</u>		<u>(51,451)</u>

Turftrax Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen Bird

Mr Michael Maher

24/09/2018

The notes on pages 3 to 8 form part of these financial statements.

Turftrax Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are patent and other development costs. It is amortised to the profit and loss account over its estimated economic life of 15 years.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Assets held for rental	4 years straight line
Plant & Machinery	4 years straight line
Motor Vehicles	4 years straight line
Fixtures & Fittings	4 years straight line
Computer Equipment	3 years straight line

1.7. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.8. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.10. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.11. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.12. Taxation

The company has gross taxable losses of £150,993 (2017: £150,993) to set against profits from the same trade in the future. In accordance with the company's accounting policy, this deferred tax asset has not been recognised in the financial statements.

1.13. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Intangible Assets

	Development Costs	Intellectual Property	Total
	£	£	£
Cost			
As at 1 April 2017	14,771	3,757	18,528
Additions	36,190	1,500	37,690
Revaluations	-	65,000	65,000
As at 31 March 2018	<u>50,961</u>	<u>70,257</u>	<u>121,218</u>
Amortisation			
As at 1 April 2017	-	574	574
Provided during the period	-	260	260
As at 31 March 2018	<u>-</u>	<u>834</u>	<u>834</u>
Net Book Value			
As at 31 March 2018	<u>50,961</u>	<u>69,423</u>	<u>120,384</u>
As at 1 April 2017	<u>14,771</u>	<u>3,183</u>	<u>17,954</u>

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Tangible Assets

	Land & Property			
	Assets held for rental	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2017	143,331	5,016	12,500	5,451
Additions	-	-	27,490	1,055
As at 31 March 2018	143,331	5,016	39,990	6,506
Depreciation				
As at 1 April 2017	139,337	4,308	347	2,932
Provided during the period	3,994	310	9,322	1,279
As at 31 March 2018	143,331	4,618	9,669	4,211
Net Book Value				
As at 31 March 2018	-	398	30,321	2,295
As at 1 April 2017	3,994	708	12,153	2,519
			Computer Equipment	Total
			£	£
Cost				
As at 1 April 2017			48,587	214,885
Additions			13,891	42,436
As at 31 March 2018			62,478	257,321
Depreciation				
As at 1 April 2017			25,552	172,476
Provided during the period			864	15,769
As at 31 March 2018			26,416	188,245
Net Book Value				
As at 31 March 2018			36,062	69,076
As at 1 April 2017			23,035	42,409

TurfPay Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

5. Stocks

	2018	2017
	£	£
Stock	72,086	94,462
	<u>72,086</u>	<u>94,462</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	90,599	50,935
Prepayments and accrued income	16,251	19,028
Corporation tax recoverable assets	36,269	58,393
VAT	-	2,809
	<u>143,119</u>	<u>131,165</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	10,756	4,133
Trade creditors	39,614	56,288
Bank loans and overdrafts	7,426	5,866
Other taxes and social security	3,358	2,079
VAT	2,809	-
Net wages	2,288	-
Other creditors	29,836	29,434
Accruals and deferred income	90,653	127,192
	<u>186,740</u>	<u>224,992</u>

Turfrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	19,586	8,267
Other long term loan	10,000	10,000
Finance East loan over one year	14,583	39,583
Directors loan account	181,808	115,008
	<u>225,977</u>	<u>172,858</u>

9. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	10,756	4,133
Between one and five years	19,586	8,267
	<u>30,342</u>	<u>12,400</u>
	<u>30,342</u>	<u>12,400</u>

10. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>2,282</u>	<u>2,282</u>

11. Reserves

	Revaluation Reserve
	£
As at 1 April 2017	63,098
Surplus on revaluation	65,000
As at 31 March 2018	<u>128,098</u>

12. General Information

Turfrax Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05306695. The registered office is Unit 1b Jimea House Alington Road, Little Barford, St Neots, Cambridgeshire, PE19 6WL.

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.