

**TURFTRAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Focal Business Group Ltd

Chartered Institute of Management Accountants

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Turftrax Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Turftrax Limited
Balance Sheet
As at 31 March 2021

Registered number: 05306695

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible Assets	4	200,293	196,983
Tangible Assets	5	40,414	55,431
		<u>240,707</u>	<u>252,414</u>
CURRENT ASSETS			
Stocks	6	61,858	46,455
Debtors	7	99,321	110,641
Cash at bank and in hand		24,797	43,951
		<u>185,976</u>	<u>201,047</u>
Creditors: Amounts Falling Due Within One Year	8	(110,198)	(131,160)
		<u>75,778</u>	<u>69,887</u>
NET CURRENT ASSETS (LIABILITIES)			
		316,485	322,301
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: Amounts Falling Due After More Than One Year	9	(432,937)	(414,041)
		<u>(116,452)</u>	<u>(91,740)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	11	2,494	2,494
Share premium account		50,084	50,084
Revaluation reserve	12	128,098	128,098
Profit and Loss Account		(297,128)	(272,416)
SHAREHOLDERS' FUNDS		<u>(116,452)</u>	<u>(91,740)</u>

Turftrax Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 Michael Maher

Director

23 December 2021

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 2021

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. 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.

1.5. 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

1.6. 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.

1.7. 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.

1.8. 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.

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.9. 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.

1.10. 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.

1.11. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.12. Taxation

The company has gross taxable losses of £175,404 (2019: £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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2020: 7)

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Intangible Assets

	Development Costs	Intellectual Property	Total
	£	£	£
Cost			
As at 1 April 2020	126,491	71,846	198,337
Additions	2,735	835	3,570
As at 31 March 2021	<u>129,226</u>	<u>72,681</u>	<u>201,907</u>
Amortisation			
As at 1 April 2020	-	1,354	1,354
Provided during the period	-	260	260
As at 31 March 2021	<u>-</u>	<u>1,614</u>	<u>1,614</u>
Net Book Value			
As at 31 March 2021	<u>129,226</u>	<u>71,067</u>	<u>200,293</u>
As at 1 April 2020	<u>126,491</u>	<u>70,492</u>	<u>196,983</u>

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Tangible Assets

	Land & Property	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	Assets held for rental			
	£	£	£	£
Cost				
As at 1 April 2020	143,331	5,069	39,990	6,577
As at 31 March 2021	143,331	5,069	39,990	6,577
Depreciation				
As at 1 April 2020	131,468	5,010	39,731	6,224
Provided during the period	7,541	59	259	353
As at 31 March 2021	139,009	5,069	39,990	6,577
Net Book Value				
As at 31 March 2021	4,322	-	-	-
As at 1 April 2020	11,863	59	259	353
			Computer Equipment	Total
			£	£
Cost				
As at 1 April 2020			70,381	265,348
As at 31 March 2021			70,381	265,348
Depreciation				
As at 1 April 2020			27,484	209,917
Provided during the period			6,805	15,017
As at 31 March 2021			34,289	224,934
Net Book Value				
As at 31 March 2021			36,092	40,414
As at 1 April 2020			42,897	55,431
6. Stocks			2021	2020
			£	£
Stock			61,858	46,455
			61,858	46,455

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	45,563	37,615
Prepayments and accrued income	22,293	31,013
Corporation tax recoverable assets	26,015	41,352
VAT	5,450	661
	<u>99,321</u>	<u>110,641</u>

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	4,741	7,609
Trade creditors	22,630	28,664
Bank loans and overdrafts	16,006	20,891
Other taxes and social security	4,194	4,690
Other creditors	2,481	3,439
Accruals and deferred income	60,146	65,867
	<u>110,198</u>	<u>131,160</u>

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

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	390
Bank loans	63,007	21,875
Other long term loan	-	10,000
Finance East loan over one year	79,909	97,778
Other long term creditors	75,153	60,130
Directors loan account	214,868	223,868
	<u>432,937</u>	<u>414,041</u>

Turftrax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

10. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,741	7,609
Between one and five years	-	390
	<u>4,741</u>	<u>7,999</u>
	<u>4,741</u>	<u>7,999</u>

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2,494</u>	<u>2,494</u>

12. Reserves

	Revaluation Reserve
	£
As at 1 April 2020	<u>128,098</u>
As at 31 March 2021	<u>128,098</u>

13. General Information

Turftrax Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05306695 . The registered office is Unit 1b Jimca 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.