

**LEICESTER CIRCUITS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Smith Hannah Limited
Chartered Certified Accountants
50 Woodgate
Leicester
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Leicester Circuits Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Leicester Circuits Limited
Balance Sheet
As at 31 March 2022

Registered number: 6303601

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3		3
Tangible Assets	4		3		1,083
			6		1,086
CURRENT ASSETS					
Stocks		121,100		122,250	
Debtors	5	613,077		461,890	
Cash at bank and in hand		41		31,003	
		734,218		615,143	
Creditors: Amounts Falling Due Within One Year	6	(661,057)		(481,111)	
NET CURRENT ASSETS (LIABILITIES)			73,161		134,032
TOTAL ASSETS LESS CURRENT LIABILITIES			73,167		135,118
Creditors: Amounts Falling Due After More Than One Year	7		(228,161)		(271,994)
NET LIABILITIES			(154,994)		(136,876)
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			(155,094)		(136,976)
SHAREHOLDERS' FUNDS			(154,994)		(136,876)

Leicester Circuits Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Dr Gurbakhash Singh Sanghera

Director

20th December 2022

The notes on pages 3 to 6 form part of these financial statements.

Leicester Circuits Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is not amortised.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Plant & Machinery	15 - 25% straight line
Computer Equipment	15 - 25% straight line

Leicester Circuits Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2021: 6)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	3
As at 31 March 2022	3
Net Book Value	
As at 31 March 2022	3
As at 1 April 2021	3

Leicester Circuits Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	175,225	15,670	190,895
As at 31 March 2022	175,225	15,670	190,895
Depreciation			
As at 1 April 2021	175,222	14,590	189,812
Provided during the period	-	1,080	1,080
As at 31 March 2022	175,222	15,670	190,892
Net Book Value			
As at 31 March 2022	3	-	3
As at 1 April 2021	3	1,080	1,083

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	337,395	184,446
Other debtors	275,682	277,444
	613,077	461,890

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	461,852	325,402
Bank loans and overdrafts	63,885	63,190
Corporation tax	-	3,395
Other taxes and social security	108,872	85,703
Other creditors	26,448	3,421
	661,057	481,111

Leicester Circuits Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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

	2022	2021
	£	£
Bank loans	228,161	271,994
	<u>228,161</u>	<u>271,994</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Trade Creditors	284,617	155,229
Bank loans and overdrafts	292,046	235,184

9. General Information

Leicester Circuits Limited is a private company, limited by shares, incorporated in England & Wales, registered number 6303601 . The registered office is Omni House , Sheene Road, Leicester, LE4 1BF.

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.