

Registration number: 07037962

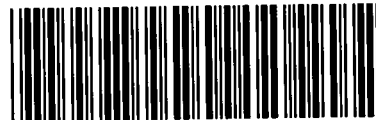
# Status Grand Prix Engineering Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

**Lynton Foster**  
Chartered Certified Accountants

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**Lynton Foster**

# **Status Grand Prix Engineering Limited**

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# **Status Grand Prix Engineering Limited**

## **Company Information**

**Directors** David Kennedy

Teddy Yip

**Company secretary** Lynda Sotham

**Registered office** Unit 1 New Rookery Farm  
Little London  
Silverstone  
Northamptonshire  
NN12 8UP

**Accountants** Lynton Foster  
Chartered Certified Accountants  
33 Nicholas Way  
Northwood  
Middlesex  
HA6 2TR

## **Status Grand Prix Engineering Limited**

### **Directors' Report for the Year Ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Directors of the company**

The directors who held office during the year were as follows:

David Kennedy

Teddy Yip

#### **Principal activity**

The principal activity of the company is motorsport and related activities

#### **Directors Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

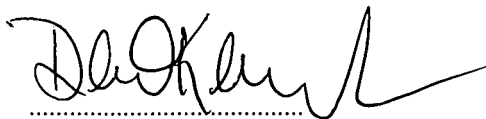
#### **Going concern**

The Directors consider the company to be entitled to have its accounts prepared on a going concern basis given the continued financial support of its directors.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6 July 2018 and signed on its behalf by:



David Kennedy  
Director

# Status Grand Prix Engineering Limited

(Registration number: 07037962)

## Balance Sheet as at 31 December 2017

|   | 2017<br>£          | 2016<br>£          |
|---|--------------------|--------------------|
| <b>Fixed assets</b>                                   |                    |                    |
| Tangible assets                                       | 3,045              | 14,163             |
| <b>Current assets</b>                                 |                    |                    |
| Stocks  | 7,548              | 4,330              |
| Debtors   | 44                 | 12,845             |
| Cash at bank and in hand                              | 959                | 209,444            |
|   | 8,551              | 226,619            |
| <b>Creditors: Amounts falling due within one year</b> | <b>(3,313,510)</b> | <b>(3,542,788)</b> |
| <b>Net current liabilities</b>                        | <b>(3,304,959)</b> | <b>(3,316,169)</b> |
| <b>Net liabilities</b>                                | <b>(3,301,914)</b> | <b>(3,302,006)</b> |
| <b>Capital and reserves</b>                           |                    |                    |
| Called up share capital                               | 500,000            | 500,000            |
| Profit and loss account                               | (3,801,914)        | (3,802,006)        |
| <b>Total equity</b>                                   | <b>(3,301,914)</b> | <b>(3,302,006)</b> |

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

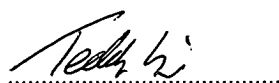
### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 July 2018 and signed on its behalf by:



Teddy Yip  
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

# **Status Grand Prix Engineering Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2017**

|                            | <b>Share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|--------------------------------|--|--------------------|
| At 1 January 2017          | <u>500,000</u>                 | <u>(3,802,006)</u>                           | <u>(3,302,006)</u> |
| Profit for the year        | <u>-</u>                       | <u>92</u>                                    | <u>92</u>          |
| Total comprehensive income | <u>-</u>                       | <u>92</u>                                    | <u>92</u>          |
| At 31 December 2017        | <u>500,000</u>                 | <u>(3,801,914)</u>                           | <u>(3,301,914)</u> |

|                            | <b>Share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|--------------------------------|--|--------------------|
| At 1 January 2016          | <u>500,000</u>                 | <u>(3,802,988)</u>                           | <u>(3,302,988)</u> |
| Profit for the year        | <u>-</u>                       | <u>982</u>                                   | <u>982</u>         |
| Total comprehensive income | <u>-</u>                       | <u>982</u>                                   | <u>982</u>         |
| At 31 December 2016        | <u>500,000</u>                 | <u>(3,802,006)</u>                           | <u>(3,302,006)</u> |

The notes on pages 6 to 9 form an integral part of these financial statements.

## **Status Grand Prix Engineering Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Unit 1 New Rookery Farm

Little London

Silverstone

Northamptonshire

NN12 8UP

These financial statements were authorised for issue by the Board on 6 July 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet date.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Status Grand Prix Engineering Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class                      | Depreciation method and rate |
|----------------------------------|------------------------------|
| Plant and machinery              | Five and eight years on cost |
| Furniture fixtures and equipment | Three and five years         |
| Motor vehicles                   | Five years on cost           |

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



# Status Grand Prix Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 3 Tangible assets

|                          | Furniture, fittings and equipment<br>£ | Other property, plant and equipment<br>£ | Total<br>£      |
|--------------------------|--|--|-----------------|
| <b>Cost or valuation</b> |  |  |                 |
| At 1 January 2017        | 19,489                                 | 55,856                                   | 75,345          |
| Disposals                | <u>(19,489)</u>                        | <u>(33,157)</u>                          | <u>(52,646)</u> |
| At 31 December 2017      | <u>-</u>                               | <u>22,699</u>                            | <u>22,699</u>   |
| <b>Depreciation</b>      |  |  |                 |
| At 1 January 2017        | 17,088                                 | 44,094                                   | 61,182          |
| Charge for the year      | -                                      | 1,413                                    | 1,413           |
| Eliminated on disposal   | <u>(17,088)</u>                        | <u>(25,853)</u>                          | <u>(42,941)</u> |
| At 31 December 2017      | <u>-</u>                               | <u>19,654</u>                            | <u>19,654</u>   |
| <b>Carrying amount</b>   |  |  |                 |
| At 31 December 2017      | <u>-</u>                               | <u>3,045</u>                             | <u>3,045</u>    |
| At 31 December 2016      | <u>2,401</u>                           | <u>11,762</u>                            | <u>14,163</u>   |

### 4 Stocks

|                                     | 2017<br>£    | 2016<br>£    |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | <u>7,548</u> | <u>4,330</u> |

### 5 Debtors

|                                       | 2017<br>£ | 2016<br>£     |
|---------------------------------------|-----------|---------------|
| Trade debtors                         | -         | 2,444         |
| Other debtors                         | <u>44</u> | <u>10,401</u> |
| Total current trade and other debtors | <u>44</u> | <u>12,845</u> |

## Status Grand Prix Engineering Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 6 Creditors

|                              | 2017<br>£        | 2016<br>£        |
|------------------------------|------------------|------------------|
| <b>Due within one year</b>   |                  |                  |
| Taxation and social security | -                | 56,298           |
| Other creditors              | <u>3,313,510</u> | <u>3,486,490</u> |
|                              | <u>3,313,510</u> | <u>3,542,788</u> |