

# Status Grand Prix Engineering Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

KRW Accountants Limited  
The Mill  
Pury Hill Business Park  
Alderton Road  
Towcester  
NN12 7LS

# **Status Grand Prix Engineering Ltd**

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# **Status Grand Prix Engineering Ltd**

## **Company Information**

**Directors** Mr Teddy Yip  
Mr David Kennedy

**Company secretary** Ms Lynda Sotham

**Registered office** 32 Mill Lane  
Kislingbury  
Northampton  
Northants  
NN7 4BD

**Accountants** KRW Accountants Limited  
The Mill  
Pury Hill Business Park  
Alderton Road  
Towcester  
NN12 7LS

**Status Grand Prix Engineering Ltd**  
**(Registration number: 07037962)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1	1
<b>Current assets</b>			
Debtors	<u>5</u>	1,561	2,024
Cash at bank and in hand		2,226	2,552
		<u>3,787</u>	<u>4,576</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(2,940)</u>	<u>(2,940)</u>
<b>Net current assets</b>		<u>847</u>	<u>1,636</u>
<b>Total assets less current liabilities</b>		848	1,637
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(3,313,267)</u>	<u>(3,313,267)</u>
<b>Net liabilities</b>		<u>(3,312,419)</u>	<u>(3,311,630)</u>
<b>Capital and reserves</b>			
Called up share capital		500,000	500,000
Profit and loss account		<u>(3,812,419)</u>	<u>(3,811,630)</u>
Shareholders' deficit		<u>(3,312,419)</u>	<u>(3,311,630)</u>

For the financial year ending 31 December 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 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.

**Status Grand Prix Engineering Ltd**  
**(Registration number: 07037962)**  
**Balance Sheet as at 31 December 2021**

Approved and authorised by the Board on 7 June 2022 and signed on its behalf by:

.....  
Mr Teddy Yip  
Director

# **Status Grand Prix Engineering Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

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

The address of its registered office is:

32 Mill Lane  
Kislingbury  
Northampton  
Northants  
NN7 4BD  
England and Wales

These financial statements were authorised for issue by the Board on 7 June 2022.

The company registration number is 07037962

### **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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

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

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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 Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	3 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. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

# Status Grand Prix Engineering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	22,699	22,699
At 31 December 2021	22,699	22,699
<b>Depreciation</b>		
At 1 January 2021	22,698	22,698
At 31 December 2021	22,698	22,698
<b>Carrying amount</b>		
At 31 December 2021	1	1
At 31 December 2020	1	1

### 5 Debtors

	2021 £	2020 £
Other debtors	1,561	2,024
	1,561	2,024

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	2,940	2,940

#### Creditors: amounts falling due after more than one year

	2021 £	2020 £
<b>Due after one year</b>		
Other non-current financial liabilities	3,313,267	3,313,267



## Status Grand Prix Engineering Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	500,000	500,000	500,000	500,000

#### 8 Related party transactions

##### Summary of transactions with other related parties

Included in other debtors at the balance sheet date was a loan to Status GT Racing Ltd of £830 (2020: £830), a company whereby the directors are also directors.

Also included in other debtors at the balance sheet date was a loan to Theodore Racing Ltd of £544 (2020: £1,007), a company whereby the directors are also directors.

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.