

Status Grand Prix Engineering Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	-	1
Current assets			
Debtors	<u>5</u>	911	1,561
Cash at bank and in hand		1,971	2,226
		<u>2,882</u>	<u>3,787</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(2,940)</u>	<u>(2,940)</u>
Net current (liabilities)/assets		<u>(58)</u>	<u>847</u>
Total assets less current liabilities		(58)	848
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(3,313,267)</u>	<u>(3,313,267)</u>
Net liabilities		<u><u>(3,313,325)</u></u>	<u><u>(3,312,419)</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Retained earnings		<u>(3,813,325)</u>	<u>(3,812,419)</u>
Shareholders' deficit		<u><u>(3,313,325)</u></u>	<u><u>(3,312,419)</u></u>

For the financial year ending 31 December 2022 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 2022

Approved and authorised by the Board on 8 February 2023 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 2022

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 8 February 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The accounts have been prepared on a going concern basis. The director and creditors will provide ongoing support to the company.

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.

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
Furniture, fittings and equipment	3 years on cost

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 (2021 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2022	22,699	22,699
At 31 December 2022	22,699	22,699
Depreciation		
At 1 January 2022	22,698	22,698
Charge for the year	1	1
At 31 December 2022	22,699	22,699
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	1	1

5 Debtors

	2022 £	2021 £
Current		
Other debtors	911	1,561

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	2,940	2,940

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Other non-current financial liabilities	3,313,267	3,313,267

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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 (2021: £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 £81 (2021: £544), 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.