

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Ricky Flynns Motorsports Limited

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for the Year Ended 31 January 2021

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Ricky Flynn's Motorsports Limited

Company Information
for the Year Ended 31 January 2021

DIRECTOR: R Flynn

REGISTERED OFFICE: Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

REGISTERED NUMBER: 08337738 (England and Wales)

ACCOUNTANTS: Philip T. Chave & Co
Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Abridged Balance Sheet
31 January 2021

	Notes	31.1.21 £	31.1.20 £
CURRENT ASSETS			
Stocks		1,000	1,800
Debtors		141,702	66,447
Cash at bank		621,849	692,254
		<u>764,551</u>	<u>760,501</u>
CREDITORS			
Amounts falling due within one year		554,088	532,007
NET CURRENT ASSETS		<u>210,463</u>	<u>228,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,463</u>	<u>228,494</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Retained earnings		210,363	228,394
SHAREHOLDERS' FUNDS		<u>210,463</u>	<u>228,494</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 January 2022 and were signed by:

R Flynn - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

Ricky Flynns Motorsports Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Government grants

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.21	31.1.20
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

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.