

Unaudited Financial Statements
for the Period 15 February 2018 to 28 February 2019
for
Paul Harris Racing Limited

BPSL
Brooms Professional Services Limited
Chartered Certified Accountants
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

Contents of the Financial Statements
for the Period 15 February 2018 to 28 February 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Paul Harris Racing Limited

Company Information

for the Period 15 February 2018 to 28 February 2019

DIRECTORS:

Mr P A Harris
Mrs L M Harris

REGISTERED OFFICE:

Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

REGISTERED NUMBER:

11209047 (England and Wales)

ACCOUNTANTS:

BPSL
Brooms Professional Services Limited
Chartered Certified Accountants
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

Balance Sheet
28 February 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		58,660
CURRENT ASSETS			
Debtors	5	512	
Cash at bank		<u>13,521</u>	
		14,033	
CREDITORS			
Amounts falling due within one year	6	<u>118,600</u>	
NET CURRENT LIABILITIES			<u>(104,567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(45,907)</u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>(46,007)</u>
			<u>(45,907)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 30 August 2019 and were signed on its behalf by:

Mr P A Harris - Director

Mrs L M Harris - Director

Notes to the Financial Statements
for the Period 15 February 2018 to 28 February 2019

1. STATUTORY INFORMATION

Paul Harris Racing 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the period 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

Notes to the Financial Statements - continued
for the Period 15 February 2018 to 28 February 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	58,512	8,000	66,512
At 28 February 2019	<u>58,512</u>	<u>8,000</u>	<u>66,512</u>
DEPRECIATION			
Charge for period	5,852	2,000	7,852
At 28 February 2019	<u>5,852</u>	<u>2,000</u>	<u>7,852</u>
NET BOOK VALUE			
At 28 February 2019	<u>52,660</u>	<u>6,000</u>	<u>58,660</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	<u>512</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors' current accounts	116,600
Accrued expenses	<u>2,000</u>
	<u>118,600</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.