

Financial Statements for the Year Ended 28 February 2023

for

Silverstone Sports Engineering Hub Ltd

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for the Year Ended 28 February 2023

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**DIRECTOR:**

Dr R W Lewis

**REGISTERED OFFICE:**

Unit 1129 Silverstone Park  
Buckingham Road  
Silverstone  
Towcester  
Northamptonshire  
NN12 8FU

**REGISTERED NUMBER:**

11232449 (England and Wales)

**ACCOUNTANTS:**

CED Accountancy Services Limited  
1 Lucas Bridge Business Park  
1 Old Greens Norton Road  
Towcester  
Northamptonshire  
NN12 8AX

Abridged Balance Sheet  
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,896		60,685
<b>CURRENT ASSETS</b>					
Debtors		98,889		72,994	
Cash at bank		<u>100,889</u>		<u>130,234</u>	
		199,778		203,228	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,010,481</u>		<u>1,015,184</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(810,703)</u>		<u>(811,956)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(778,807)</u>		<u>(751,271)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(778,907)</u>		<u>(751,371)</u>
			<u>(778,807)</u>		<u>(751,271)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges their 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 Balance Sheet for the year ended 28 February 2023 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 27 November 2023 and were signed by:

Dr R W Lewis - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2023

1. **STATUTORY INFORMATION**

Silverstone Sports Engineering Hub Ltd 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.

The accounts have been prepared under the going concern basis as other companies within the group have indicated that they will continue with their financial support for the foreseeable future.

**Turnover**

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

**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	- 33% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 50% on cost

**Government grants**

Grants are recognised using the accrual model. Government grants in relation to capital assets are initially recognised as deferred income. The grant will subsequently be recognised in profit and loss as other income, on a systematic basis over the useful life of the asset.

**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 28 February 2023

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 6 ) .

4. **TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 March 2022	<b>136,762</b>
Additions	<b>6,793</b>
At 28 February 2023	<b>143,555</b>
<b>DEPRECIATION</b>	
At 1 March 2022	<b>76,077</b>
Charge for year	<b>35,582</b>
At 28 February 2023	<b>111,659</b>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<b>31,896</b>
At 28 February 2022	<b>60,685</b>

5. **ULTIMATE CONTROLLING PARTY**

The controlling party is Totalsim Ltd.

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Silverstone Sports Engineering Hub Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Silverstone Sports Engineering Hub Ltd for the year ended 28 February 2023 which comprise the Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Silverstone Sports Engineering Hub Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Silverstone Sports Engineering Hub Ltd and state those matters that we have agreed to state to the director of Silverstone Sports Engineering Hub Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Silverstone Sports Engineering Hub Ltd and its director for our work or for this report.

It is your duty to ensure that Silverstone Sports Engineering Hub Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Silverstone Sports Engineering Hub Ltd. You consider that Silverstone Sports Engineering Hub Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Silverstone Sports Engineering Hub Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CED Accountancy Services Limited  
1 Lucas Bridge Business Park  
1 Old Greens Norton Road  
Towcester  
Northamptonshire  
NN12 8AX

27 November 2023



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.