

Company registration number 11701387 (England and Wales)

JONNY EDGAR MOTORSPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

JONNY EDGAR MOTORSPORT LIMITED

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JONNY EDGAR MOTORSPORT LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	5,657		2	
Creditors: amounts falling due within one year					
	4	(1,199,067)		(515,709)	
Net current liabilities			(1,193,410)		(515,707)
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			(1,193,412)		(515,709)
Total equity			(1,193,410)		(515,707)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 17 November 2022

Mr T I Edgar

Director

Company Registration No. 11701387

JONNY EDGAR MOTORSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Jonny Edgar Motorsport Limited is a private company limited by shares incorporated in England and Wales. The registered office is Daleside Garage, Rowrah Road, Rowrah, Frizington, CA26 3XJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for promotional work provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2
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JONNY EDGAR MOTORSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	5,657	2
	<u>5,657</u>	<u>2</u>

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,199,067	515,709
	<u>1,199,067</u>	<u>515,709</u>

5 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Related party transactions

During the year, the company was loaned money from J Edgar & Sons Limited. At the year end the amount owed to J Edgar & Sons Limited was £1,197,267 (2020 - £515,709), this amount is included in creditors: amounts falling due within one year. Mr T Edgar is a director of both Jonny Edgar Motorsport Limited and J Edgar & Sons Limited.

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.