

**WILL ROSE MOTORSPORT LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022**

WILL ROSE MOTORSPORT LTD
UNAUDITED ACCOUNTS
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WILL ROSE MOTORSPORT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

| | |
|--------------------------|---|
| Director | William Axl Rose |
| Company Number | 11954526 (England and Wales) |
| Registered Office | 203 West Street Fareham PO16 0EN |
| Accountants | TaxSense Accountants Ltd 203 West Street Fareham Hants PO16 0EN |

WILL ROSE MOTORSPORT LTD

ACCOUNTANTS' REPORT

Accountants' report to the director of Will Rose Motorsport Ltd on the preparation of the unaudited statutory accounts for the year ended 30 April 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Will Rose Motorsport Ltd for the year ended 30 April 2022 as set out on pages 5 - 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Will Rose Motorsport Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Will Rose Motorsport Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Will Rose Motorsport Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Will Rose Motorsport Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Will Rose Motorsport Ltd. You consider that Will Rose Motorsport 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 accounts of Will Rose Motorsport 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 accounts.

TaxSense Accountants Ltd

203 West Street
Fareham
Hants
PO16 0EN

12 May 2022

WILL ROSE MOTORSPORT LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

| | Notes | 2022 £ | 2021 £ |
|---|----------|---------------|--------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 13,441 | 7,156 |
| Current assets | | | |
| Debtors | 5 | 433 | - |
| Cash at bank and in hand | | 1,927 | 1,015 |
| | | <u>2,360</u> | <u>1,015</u> |
| Creditors: amounts falling due within one year | <u>6</u> | (1,903) | (1,883) |
| Net current assets/(liabilities) | | <u>457</u> | <u>(868)</u> |
| Net assets | | <u>13,898</u> | <u>6,288</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 13,897 | 6,287 |
| Shareholders' funds | | <u>13,898</u> | <u>6,288</u> |

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 12 May 2022 and were signed on its behalf by

William Axl Rose
Director

Company Registration No. 11954526

WILL ROSE MOTORSPORT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022

1 Statutory information

Will Rose Motorsport Ltd is a private company, limited by shares, registered in England and Wales, registration number 11954526. The registered office is 203 West Street, Farcham, PO16 0EN.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|--------------------|----------------------|
| Plant & machinery | 20% reducing balance |
| Motor vehicles | 20% reducing balance |
| Computer equipment | 25% SLM |

WILL ROSE MOTORSPORT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022

4 Tangible fixed assets

| | Plant & machinery | Motor vehicles | Computer equipment | Total |
|--------------------------|----------------------------------|---------------------------|-------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost or valuation | At cost | At cost | At cost | |
| At 1 May 2021 | 5,671 | 6,636 | 539 | 12,846 |
| Additions | 8,950 | - | 1,049 | 9,999 |
| Disposals | (1,396) | - | - | (1,396) |
| At 30 April 2022 | 13,225 | 6,636 | 1,588 | 21,449 |
| Depreciation | | | | |
| At 1 May 2021 | 3,429 | 1,992 | 269 | 5,690 |
| Charge for the year | 1,864 | 929 | 397 | 3,190 |
| On disposals | (872) | - | - | (872) |
| At 30 April 2022 | 4,421 | 2,921 | 666 | 8,008 |
| Net book value | | | | |
| At 30 April 2022 | 8,804 | 3,715 | 922 | 13,441 |
| At 30 April 2021 | 2,242 | 4,644 | 270 | 7,156 |

5 Debtors: amounts falling due within one year

| | 2022 | 2021 |
|---------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 433 | - |

6 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Taxes and social security | - | 62 |
| Other creditors | 53 | - |
| Loans from directors | 1,213 | 1,821 |
| Accruals | 637 | - |
| | 1,903 | 1,883 |

7 Loans to directors

| | Brought Forward | Advance/ credit | Repaid | Carried Forward |
|--------------------------|----------------------------|----------------------------|---------------|----------------------------|
| | £ | £ | £ | £ |
| William Axl Rose | | | | |
| Director Current Account | (1,821) | (1,694) | (2,302) | (1,213) |
| | (1,821) | (1,694) | (2,302) | (1,213) |

8 Average number of employees

During the year the average number of employees was 1 (2021: 1).

