

**XTRA STÆRK INFINITI RACING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

XTRA STÆRK INFINITI RACING LTD
Unaudited Financial Statements
For The Year Ended 30 June 2022

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XTRA STÆRK INFINITI RACING LTD
Balance Sheet
As At 30 June 2022

Registered number: 12650475

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,763,543		-
			<u>1,763,543</u>		<u>-</u>
CURRENT ASSETS					
Debtors	5	87,088		1,628,506	
Cash at bank and in hand		<u>4,437</u>		<u>1,301</u>	
		91,525		1,629,807	
Creditors: Amounts Falling Due Within One Year	6	<u>(2,575,767)</u>		<u>(1,715,905)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(2,484,242)</u>		<u>(86,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(720,699)</u>		<u>(86,098)</u>
NET LIABILITIES			<u>(720,699)</u>		<u>(86,098)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			<u>(720,799)</u>		<u>(86,198)</u>
SHAREHOLDERS' FUNDS			<u>(720,699)</u>		<u>(86,098)</u>

XTRA STÆRK INFINITI RACING LTD
Balance Sheet (continued)
As At 30 June 2022

For the year ending 30 June 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 directors acknowledge their 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Racetec Rigging Ltd

Director

6th November 2023

The notes on pages 3 to 5 form part of these financial statements.

XTRA STÆRK INFINITI RACING LTD
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. General Information

XTRA STÆRK INFINITI RACING LTD is a private company, limited by shares, incorporated in England & Wales, registered number 12650475. The registered office is 15 Washington Road, Emsworth, Hampshire, PO10 7NN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% reducing balance and 25% straight line
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2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 3)

XTRA STÆRK INFINITI RACING LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 July 2021	-
Additions	1,962,172
As at 30 June 2022	<u>1,962,172</u>
Depreciation	
As at 1 July 2021	-
Provided during the period	198,629
As at 30 June 2022	<u>198,629</u>
Net Book Value	
As at 30 June 2022	<u>1,763,543</u>
As at 1 July 2021	<u>-</u>

5. Debtors

	30 June 2022	30 June 2021
	£	£
Due within one year		
Trade debtors	45,267	1,611,134
Prepayments and accrued income	1,205	-
Other debtors	-	14,180
VAT	34,965	3,192
Directors' loan accounts	5,651	-
	<u>87,088</u>	<u>1,628,506</u>

6. Creditors: Amounts Falling Due Within One Year

	30 June 2022	30 June 2021
	£	£
Trade creditors	85,923	64,338
Other loans	-	1,646,323
Other creditors	2,488,379	-
Accruals and deferred income	1,465	4,700
Directors' loan accounts	-	544
	<u>2,575,767</u>	<u>1,715,905</u>

XTRA STÆRK INFINITI RACING LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

7. Share Capital

	30 June 2022	30 June 2021
	£	£
Allotted, Called up and fully paid	100	100

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2022
	£	£	£	£	£
Racetec Rigging Ltd	5,651	-	-	5,651	-

The above loan is unsecured, interest free and repayable on demand.

9. Post Balance Sheet Events

In April 2022 the vessel, 16 Meter Infiniti 52R sank and was damaged. An insurance claim was lodged and the costs and insurance proceeds took place in the following accounting period to 30 June 2023.

10. Related Party Transactions

During the year the company received services to the value of £ nil from entities with control or significant influence over the company (2021: £15,506).

During the year the company purchased goods, services and acquired finance totalling £870,121 from third parties on behalf of the company by entities with control or significant influence over the company (2021: £887,834). Repayments of £706,961 were made during the year.

As at the balance sheet date the company had outstanding loans of £1,799,892 payable to entities with significant control or significant influence over the company (2021: £1,646,323). Annual interest of 2% is payable on the loans. Interest charged for the year was £30,685. The loans are repayable on demand.

11. Ultimate Parent Undertaking and Controlling Party

The company's immediate parent is A. Linnervuo Investment Oy . A. Linnervuo Investment Oy was incorporated in Finland. The ultimate controlling party is Mr Arto Linnervuo .

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.