

REGISTERED NUMBER: 13735396 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
10 NOVEMBER 2021 TO 31 DECEMBER 2022
FOR
NORFOLK RACING F4 LTD

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FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022**

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NORFOLK RACING F4 LTD

**COMPANY INFORMATION
FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022**

DIRECTORS:

D M Lohan
A Roche
P Devlin
M E Salmon

REGISTERED OFFICE:

Virtuosi House
Unit 1 Focus Business Park
Old Buckenham
Attleborough
Norfolk
NR17 1GY

REGISTERED NUMBER:

13735396 (England and Wales)

ACCOUNTANTS:

Berry & Warren Ltd
Chartered Accountants
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

BALANCE SHEET
31 DECEMBER 2022

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		232,714
CURRENT ASSETS			
Debtors	5	76,913	
Cash at bank and in hand		<u>265,804</u>	
		342,717	
CREDITORS			
Amounts falling due within one year	6	<u>367,160</u>	
NET CURRENT LIABILITIES			<u>(24,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			208,271
CREDITORS			
Amounts falling due after more than one year	7		<u>8,333</u>
NET ASSETS			<u>199,938</u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>199,838</u>
			<u>199,938</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 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
- (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.

BALANCE SHEET - continued
31 DECEMBER 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2023 and were signed on its behalf by:

D M Lohan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Norfolk Racing F4 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 directors have considered the company's position at the time of signing the financial statements. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Turnover

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

The following criteria must also be met before revenue is recognised:

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 accepted delivery of the goods.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Equipment - 25% reducing balance

Motor vehicles - 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and retained earnings.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	3,988	306,297	310,285
At 31 December 2022	<u>3,988</u>	<u>306,297</u>	<u>310,285</u>
DEPRECIATION			
Charge for period	997	76,574	77,571
At 31 December 2022	<u>997</u>	<u>76,574</u>	<u>77,571</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,991</u>	<u>229,723</u>	<u>232,714</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	110,000
At 31 December 2022	<u>110,000</u>
DEPRECIATION	
Charge for period	27,500
At 31 December 2022	<u>27,500</u>
NET BOOK VALUE	
At 31 December 2022	<u>82,500</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	1,876
Other debtors	<u>75,037</u>
	<u>76,913</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Hire purchase contracts	50,000
Trade creditors	10,515
Other creditors	<u>306,645</u>
	<u>367,160</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Hire purchase contracts	<u>8,333</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 NOVEMBER 2021 TO 31 DECEMBER 2022**

8. RELATED PARTY DISCLOSURES

At the year end the company owned Norfolk Racing Team Ltd £162,921 a company under common ownership and this was subsequently repaid in February 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.