

COMPANY REGISTRATION NUMBER: SC546201

**IAIN JARDINE RACING LTD
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

IAIN JARDINE RACING LTD

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IAIN JARDINE RACING LTD

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	4,400	5,500
Tangible assets	<u>6</u>	52,910	69,791
		<u>57,310</u>	<u>75,291</u>
Current assets			
Stocks	<u>7</u>	89,000	85,500
Debtors	<u>8</u>	185,991	224,354
Cash at bank and in hand		<u>23,060</u>	<u>16,248</u>
		298,051	326,102
Creditors: Amounts falling due within one year	<u>9</u>	<u>(370,104)</u>	<u>(394,635)</u>
Net current liabilities		<u>(72,053)</u>	<u>(68,533)</u>
Total assets less current liabilities		(14,743)	6,758
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(2,257)</u>	<u>(10,778)</u>
Net liabilities		<u>(17,000)</u>	<u>(4,020)</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>(17,002)</u>	<u>(4,022)</u>
Shareholders' deficit		<u>(17,000)</u>	<u>(4,020)</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

IAIN JARDINE RACING LTD

BALANCE SHEET AS AT 30 SEPTEMBER 2022 (CONTINUED)

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Company registration number: SC546201

Approved and authorised by the Board on 11 May 2023 and signed on its behalf by:

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Mr I J Jardine
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
51 Newall Terrace
Dumfries
DG1 1LN

These financial statements were authorised for issue by the Board on 11 May 2023.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance
Office equipment	25% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 30 (2021 - 27).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

4 LOSS BEFORE TAX

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	16,882	20,410
Amortisation expense	<u>1,100</u>	<u>1,100</u>

5 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 October 2021	<u>11,000</u>	<u>11,000</u>
At 30 September 2022	<u>11,000</u>	<u>11,000</u>
Amortisation		
At 1 October 2021	5,500	5,500
Amortisation charge	<u>1,100</u>	<u>1,100</u>
At 30 September 2022	<u>6,600</u>	<u>6,600</u>
Carrying amount		
At 30 September 2022	<u><u>4,400</u></u>	<u><u>4,400</u></u>
At 30 September 2021	<u><u>5,500</u></u>	<u><u>5,500</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

6 TANGIBLE ASSETS

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 October 2021	6,834	65,500	59,306	131,640
At 30 September 2022	6,834	65,500	59,306	131,640
Depreciation				
At 1 October 2021	5,129	28,141	28,579	61,849
Charge for the year	1,396	9,339	6,146	16,881
At 30 September 2022	6,525	37,480	34,725	78,730
Carrying amount				
At 30 September 2022	309	28,020	24,581	52,910
At 30 September 2021	1,705	37,359	30,727	69,791

7 STOCKS

	2022 £	2021 £
Stocks	89,000	85,500

8 DEBTORS

	2022 £	2021 £
Current		
Trade debtors	155,645	197,595
Prepayments	10,566	9,251
Other debtors	19,780	17,508
	185,991	224,354

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

9 CREDITORS

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	8,568	18,325
Trade creditors		78,802	145,667
Taxation and social security		138,474	72,763
Accruals and deferred income		2,862	15,110
Other creditors		<u>141,398</u>	<u>142,770</u>
		<u>370,104</u>	<u>394,635</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £8,568 (2021 - £18,325).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>2,257</u>	<u>10,778</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £2,257 (2021 - £10,778).

10 LOANS AND BORROWINGS

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	<u>2,257</u>	<u>10,778</u>
Current loans and borrowings		
Bank overdrafts	47	8,054
Hire purchase contracts	<u>8,521</u>	<u>10,271</u>
	<u>8,568</u>	<u>18,325</u>

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.