

COMPANY REGISTRATION NUMBER: 05289378

RW Racing Services Limited

Filleted Unaudited Financial Statements

31 December 2018

RW Racing Services Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	22,202	29,604
Current assets			
Debtors	6	34,021	17,053
Cash at bank and in hand		5,015	17,241
		39,036	34,294
Creditors: amounts falling due within one year	7	50,236	58,143
Net current liabilities		11,200	23,849
Total assets less current liabilities		11,002	5,755
Provisions			
Taxation including deferred tax		(3,894)	(5,439)
Net assets		7,108	316
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,008	216
Shareholders funds		7,108	316

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

RW Racing Services Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 19 June 2019 , and are signed on behalf of the board by:

Mrs S Walbyoff

Director

Company registration number: 05289378

RW Racing Services Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3A Minton Place, Victoria Road, Bicester, Oxon, OX26 6QB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 4).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2018 and 31 December 2018	20,418	88,276	108,694
Depreciation			
At 1 January 2018	15,840	63,250	79,090
Charge for the year	1,145	6,257	7,402
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At 31 December 2018	16,985	69,507	86,492
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Carrying amount			
At 31 December 2018	3,433	18,769	22,202
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At 31 December 2017	4,578	25,026	29,604
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6. Debtors

	2018 £	2017 £
Trade debtors	34,021	17,053
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,852	3,664
Corporation tax	5,783	3,531
Social security and other taxes	11,634	16,836
Other creditors	21,967	34,112
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	50,236	58,143
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8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Walbyoff	(5,707)	26,925	(24,715)	(3,497)
Mrs S Walbyoff	(5,706)	26,925	(24,715)	(3,496)
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	(11,413)	53,850	(49,430)	(6,993)
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2017

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Walbyoff	(8,125)	25,876	(23,458)	(5,707)
Mrs S Walbyoff	(8,124)	25,876	(23,458)	(5,706)
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	(16,249)	51,752	(46,916)	(11,413)
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9. Related party transactions

The company was under the control of Mr Walbyoff throughout the current and previous period. Mr Walbyoff is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.