

COMPANY REGISTRATION NUMBER: 05289378

**RW Racing Services Limited**

Filleted Unaudited Financial Statements

31 December 2022

# RW Racing Services Limited

## Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	10,731	14,309
<b>Current assets</b>			
Stocks		24,500	18,000
Debtors	6	51,073	48,111
Cash at bank and in hand		126,057	54,578
		201,630	120,689
<b>Creditors: amounts falling due within one year</b>	7	117,369	84,980
<b>Net current assets</b>		84,261	35,709
<b>Total assets less current liabilities</b>		94,992	50,018
<b>Creditors: amounts falling due after more than one year</b>	8	–	2,500
<b>Provisions</b>			
Taxation including deferred tax		( 2,039)	( 2,719)
<b>Net assets</b>		92,953	44,799
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		92,853	44,699
<b>Shareholders funds</b>		92,953	44,799

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 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 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 2022

These financial statements were approved by the board of directors and authorised for issue on 30 August 2023 , 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 2022

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is College Farm, Bicester Hill, Evenley, Brackley, Northants, NN13 5SD.

### **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.

#### **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

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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 4 (2021: 5 ).

### 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
<b>At 1 January 2022 and 31 December 2022</b>	20,418	79,010	99,428
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<b>Depreciation</b>			
At 1 January 2022	18,970	66,149	85,119
Charge for the year	362	3,216	3,578
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<b>At 31 December 2022</b>	19,332	69,365	88,697
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<b>Carrying amount</b>			
<b>At 31 December 2022</b>	1,086	9,645	10,731
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At 31 December 2021	1,448	12,861	14,309
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### 6. Debtors

	2022	2021
	£	£
Trade debtors	51,073	48,111
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### 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	2,500	5,000
Trade creditors	325	1,303
Corporation tax	19,096	9,225
Social security and other taxes	30,439	27,478
Other creditors	65,009	41,974
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	117,369	84,980
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### 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	—	2,500
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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.