

Company Registration No. 06130182 (England and Wales)

**VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**PAGES FOR FILING WITH REGISTRAR**

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## COMPANY INFORMATION

---

<b>Director</b>	S Nicholas-Jago
<b>Secretary</b>	C Nicholas-Jago
<b>Company number</b>	06130182
<b>Registered office</b>	Cross Lanes House Monks lane Acton Nantwich Cheshire CW5 8LW
<b>Accountants</b>	M.J.Taylor & Co Hyde House Edgware Road London NW9 6LH

---

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

---

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Goodwill	2		1		1
Tangible assets	3		378		504
			<u>379</u>		<u>505</u>
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	4	(45,875)		(43,717)	
<b>Net current liabilities</b>			<u>(45,875)</u>		<u>(43,717)</u>
<b>Total assets less current liabilities</b>			<u>(45,496)</u>		<u>(43,212)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>(45,497)</u>		<u>(43,213)</u>
<b>Total equity</b>			<u>(45,496)</u>		<u>(43,212)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 November 2017

S Nicholas-Jago

**Director**

**Company Registration No. 06130182**

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

---

### **1 Accounting policies**

#### **Company information**

Vegantune sportscar and motorsport centre ltd is a private company limited by shares incorporated in England and Wales. The registered office is Cross Lanes House, Monks lane, Acton, Nantwich, Cheshire, CW5 8LW.

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Vegantune sportscar and motorsport centre ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Intangible fixed assets - goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum on a reducing balance basis.
---------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Intangible fixed assets

Goodwill  
£

#### **Cost**

At 1 March 2016 and 28 February 2017

11,750

#### **Amortisation and impairment**

At 1 March 2016 and 28 February 2017

11,749

#### **Carrying amount**

At 28 February 2017

1

At 29 February 2016

1

# VEGANTUNE SPORTSCAR AND MOTORSPORT CENTRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

<b>3 Tangible fixed assets</b>	<b>Plant and machinery etc £</b>	
<b>Cost</b>		
At 1 March 2016 and 28 February 2017	6,407	
<b>Depreciation and impairment</b>		
At 1 March 2016	5,903	
Depreciation charged in the year	126	
At 28 February 2017	6,029	
<b>Carrying amount</b>		
At 28 February 2017	378	
At 29 February 2016	504	
<b>4 Creditors: amounts falling due within one year</b>	<b>2017 £</b>	<b>2016 £</b>
Other creditors	45,875	43,717
<b>5 Called up share capital</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary of £1 each	1	1

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.