

ANTHONY DAVIDSON LIMITED

UNAUDITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2018**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

ANTHONY DAVIDSON LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | Mr A D Davidson |
| Company secretary | Mrs C A Davidson |
| Registered number | 06429682 |
| Registered office | Munro House Portsmouth Road Cobham Surrey KT11 1PP |
| Accountants | Wellden Turnbull Ltd Chartered Accountants Munro House Portsmouth Road Cobham Surrey KT11 1PP |

ANTHONY DAVIDSON LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The director presents his report and the financial statements for the year ended 31 March 2018.

Principal activity

The principal activity in the year under review continued to be that of motor racing services.

Director

The director who served during the year was:

Mr A D Davidson

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 July 2018 and signed on its behalf.

Mrs C A Davidson

Secretary

ANTHONY DAVIDSON LIMITED
REGISTERED NUMBER:06429682

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,510 | 2,265 |
| | | <u>1,510</u> | <u>2,265</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 12,798 | 6,827 |
| Cash at bank and in hand | 6 | 1,155,160 | 930,930 |
| | | <u>1,167,958</u> | <u>937,757</u> |
| Creditors: amounts falling due within one year | 7 | (82,985) | (77,762) |
| Net current assets | | <u>1,084,973</u> | <u>859,995</u> |
| Total assets less current liabilities | | <u>1,086,483</u> | <u>862,260</u> |
| Net assets | | <u><u>1,086,483</u></u> | <u><u>862,260</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | <u>1,086,383</u> | <u>862,160</u> |
| | | <u><u>1,086,483</u></u> | <u><u>862,260</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2018.

Mr A D Davidson

Director

The notes on pages 3 to 8 form part of these financial statements.

ANTHONY DAVIDSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Anthony Davidson Limited is a private company, limited by shares, incorporated in England and Wales, registration number 06429682. The address of the registered office is Munro House, Porstmouth Road, Cobham, Surrey, KT11 1PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as 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:

Rendering of services

Revenue 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 when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.6 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 25% |
|-----------------------|---|-----|

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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 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.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.15 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Intangible assets

| | Website £ |
|-----------------------|-----------------|
| Cost | |
| At 1 April 2017 | 1,943 |
| At 31 March 2018 | <u>1,943</u> |
| Amortisation | |
| At 1 April 2017 | 1,943 |
| At 31 March 2018 | <u>1,943</u> |
| Net book value | |
| At 31 March 2018 | <u><u>-</u></u> |
| At 31 March 2017 | <u><u>-</u></u> |

ANTHONY DAVIDSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2017 | 6,502 |
| At 31 March 2018 | <u>6,502</u> |
| Depreciation | |
| At 1 April 2017 | 4,237 |
| Charge for the year on owned assets | 755 |
| At 31 March 2018 | <u>4,992</u> |
| Net book value | |
| At 31 March 2018 | <u>1,510</u> |
| At 31 March 2017 | <u>2,265</u> |

ANTHONY DAVIDSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|--------------|
| Other debtors | 4,513 | 710 |
| Prepayments and accrued income | 8,285 | 6,117 |
| | <u>12,798</u> | <u>6,827</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|------------------|----------------|
| Cash at bank and in hand | 1,155,160 | 930,930 |
| | <u>1,155,160</u> | <u>930,930</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Corporation tax | 76,230 | 69,466 |
| Other taxation and social security | 4,195 | 5,379 |
| Other creditors | - | 59 |
| Accruals and deferred income | 2,560 | 2,858 |
| | <u>82,985</u> | <u>77,762</u> |

8. Share capital

| | 2018 £ | 2017 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 50 Ordinary A shares of £1 each | 50 | 50 |
| 50 Ordinary B shares of £1 each | 50 | 50 |
| | <u>100</u> | <u>100</u> |

The shares rank pari passu except that dividends may be declared on one class of share without the requirement that the dividends also be declared on the other class.

9. Related party transactions

At the year end the company owed Mr A Davidson, the director of the company, £303 (2017 - £59).

During the year dividends paid to the director amounted to £NIL (2017 - £100,000).

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.