

REGISTERED NUMBER: 08596092 (England and Wales)

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**FOR**

**FROST RACING LIMITED**

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**FOR THE YEAR ENDED 31 JULY 2021**

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**FROST RACING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2021**

**DIRECTORS:**

Mrs A Frost  
K Frost

**REGISTERED OFFICE:**

Brunswick House  
Birmingham Road  
Redditch  
Worcestershire  
B97 6DY

**REGISTERED NUMBER:**

08596092 (England and Wales)

**ACCOUNTANTS:**

Burman & Co  
Brunswick House  
Birmingham Road  
Redditch  
Worcestershire  
B97 6DY

**FROST RACING LIMITED (REGISTERED NUMBER: 08596092)**

**ABRIDGED BALANCE SHEET**  
**31 JULY 2021**

	Notes	31.7.21 £	£	31.7.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		39,804		46,898
<b>CURRENT ASSETS</b>					
Stocks		9,615		35,775	
Debtors		40,056		64,283	
Cash at bank and in hand		<u>6,390</u>		<u>31,684</u>	
		56,061		131,742	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>219,688</u>		<u>211,275</u>	
<b>NET CURRENT LIABILITIES</b>			(163,627)		(79,533)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(123,823)		(32,635)
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		<u>30,667</u>		<u>50,000</u>
<b>NET LIABILITIES</b>			<u>(154,490)</u>		<u>(82,635)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(154,590)</u>		<u>(82,735)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(154,490)</u>		<u>(82,635)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**FROST RACING LIMITED (REGISTERED NUMBER: 08596092)**

**ABRIDGED BALANCE SHEET - continued**  
**31 JULY 2021**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 and were signed on its behalf by:

Mrs A Frost - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. STATUTORY INFORMATION**

Frost Racing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis in anticipation of continued support from the company's shareholders.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 August 2020	99,028
Additions	3,732
Disposals	(934)
At 31 July 2021	<u>101,826</u>
<b>DEPRECIATION</b>	
At 1 August 2020	52,130
Charge for year	10,825
Eliminated on disposal	(933)
At 31 July 2021	<u>62,022</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>39,804</u>
At 31 July 2020	<u>46,898</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.7.21 £	31.7.20 £
Repayable by instalments		
Bank loans more than 5 years	<u>-</u>	<u>10,000</u>

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the directors.

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.