

COMPANY REGISTRATION NUMBER: 08824776

DK52 Limited

Unaudited Financial Statements

29 December 2023

DK52 Limited

Financial Statements

Period from 31 December 2022 to 29 December 2023

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The following pages do not form part of the financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

DK52 Limited

Director's Report

Period from 31 December 2022 to 29 December 2023

The director presents his report and the unaudited financial statements of the company for the period ended 29 December 2023 .

Principal activities

The principal activity of the company during the year is that of motor sports.

Director

The director who served the company during the period was as follows:

Mr D R Kent

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 January 2024 and signed on behalf of the board by:

Mr D R Kent

Director

Registered office:

McGills

Oakley House

Tetbury Road

Cirencester

Gloucestershire

GL7 1US

DK52 Limited

Statement of Income and Retained Earnings

Period from 31 December 2022 to 29 December 2023

	Period from 31 Dec 22 to 29 Dec 23	Year to 30 Dec 22
	Note	
	£	£
Turnover	31,781	25,750
Gross profit	31,781	25,750
Administrative expenses	1,732	2,107
Operating profit	30,049	23,643
Interest payable and similar expenses	284	95
Profit before taxation	29,765	23,548
Tax on profit	5,775	4,540
Profit for the financial period and total comprehensive income	23,990	19,008
Dividends paid and payable	(24,500)	(20,000)
Retained earnings at the start of the period	517	1,509
Retained earnings at the end of the period	7	517

All the activities of the company are from continuing operations.

DK52 Limited

Statement of Financial Position

29 December 2023

		29 Dec 23	30 Dec 22
	Note	£	£
Fixed assets			
Tangible assets	5	1,886	2,515
Current assets			
Debtors	6	22,476	15,552
Cash at bank and in hand		5	598
		-----	-----
		22,481	16,150
Creditors: amounts falling due within one year	7	23,815	17,603
		-----	-----
Net current liabilities		1,334	1,453
		-----	-----
Total assets less current liabilities		552	1,062
Provisions			
Taxation including deferred tax		544	544
		---	---
Net assets		8	518
		---	---
Capital and reserves			
Called up share capital		1	1
Profit and loss account		7	517
		---	---
Shareholders funds		8	518
		---	---

These financial statements have been prepared 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'.

For the period ending 29 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DK52 Limited

Statement of Financial Position *(continued)*

29 December 2023

These financial statements were approved by the board of directors and authorised for issue on 23 January 2024 ,
and are signed on behalf of the board by:

Mr D R Kent

Director

Company registration number: 08824776

DK52 Limited

Notes to the Financial Statements

Period from 31 December 2022 to 29 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is McGills, Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	25% straight line

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Intangible assets

	Development costs £
Cost	
At 31 December 2022 and 29 December 2023	3,000

Amortisation	
At 31 December 2022 and 29 December 2023	3,000

Carrying amount	
At 29 December 2023	—

At 30 December 2022	—

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 31 December 2022 and 29 December 2023	12,395	17,490	1,673	31,558
	-----	-----	-----	-----
Depreciation				
At 31 December 2022	12,395	14,975	1,673	29,043
Charge for the period	—	629	—	629
	-----	-----	-----	-----
At 29 December 2023	12,395	15,604	1,673	29,672
	-----	-----	-----	-----
Carrying amount				
At 29 December 2023	—	1,886	—	1,886
	-----	-----	-----	-----
At 30 December 2022	—	2,515	—	2,515
	-----	-----	-----	-----

6. Debtors

	29 Dec 23 £	30 Dec 22 £
Other debtors	22,476	15,552
	-----	-----

7. Creditors: amounts falling due within one year

	29 Dec 23	30 Dec 22
	£	£
Trade creditors	9,264	9,169
Corporation tax	13,603	7,544
Other creditors	948	890
	<u>23,815</u>	<u>17,603</u>

8. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

29 Dec 23

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D R Kent	15,552	32,324	(25,400)	22,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

30 Dec 22

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D R Kent	9,601	26,101	(20,150)	15,552
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DK52 Limited

Management Information

Period from 31 December 2022 to 29 December 2023

The following pages do not form part of the financial statements.

DK52 Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of DK52 Limited

Period from 31 December 2022 to 29 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DK52 Limited for the period ended 29 December 2023, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of DK52 Limited in accordance with the terms of our engagement letter dated 16 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of DK52 Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DK52 Limited and its director for our work or for this report.

It is your duty to ensure that DK52 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DK52 Limited. You consider that DK52 Limited is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of DK52 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McGILLS Chartered Accountants

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

23 January 2024

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.