

**Unaudited Financial Statements for the Year Ended 31 January 2022**

**for**

**CTS Motorsport Ltd**

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**for the Year Ended 31 January 2022**

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**CTS Motorsport Ltd**  
**Company Information**  
**for the Year Ended 31 January 2022**

**DIRECTORS:**

J E Curry  
M G Ashman

**REGISTERED OFFICE:**

c/o ABC Accounting Services  
Unit 1, Sandars Road  
Heapham Road Industrial Estate  
Gainsborough  
Lincolnshire  
DN21 1RZ

**REGISTERED NUMBER:**

09941376 (England and Wales)

**ACCOUNTANTS:**

ABC Accounting Services  
Unit 1, Sandars Road  
Heapham Rd Ind Estate  
Gainsborough  
Lincolnshire  
DN21 1RZ

**CTS Motorsport Ltd (Registered number: 09941376)**

**Balance Sheet**  
**31 January 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,143		10,857
<b>CURRENT ASSETS</b>					
Debtors	5	15,924		3,051	
Cash at bank		<u>10,821</u>		<u>-</u>	
		26,745		3,051	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>101,715</u>		<u>104,464</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(74,970)</u>		<u>(101,413)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(66,827)		(90,556)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>47,500</u>		<u>43,932</u>
<b>NET LIABILITIES</b>			<u>(114,327)</u>		<u>(134,488)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Retained earnings			<u>(114,331)</u>		<u>(134,492)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(114,327)</u>		<u>(134,488)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 January 2022**

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

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 13 October 2022 and were signed on its behalf by:

J E Curry - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2022**

**1. STATUTORY INFORMATION**

CTS Motorsport Ltd 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**

The company has net liabilities at the period end. The directors, who are its principal creditors, are prepared to continue to support the company for the foreseeable future. The accounts have therefore been completed on a going concern basis.

**Turnover**

Turnover represents amounts invoiced in respect of services rendered stated net of value added tax.

**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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**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. Due to losses available to carry forward there is no liability.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 3).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 February 2021  
and 31 January 2022

30,527

**DEPRECIATION**

At 1 February 2021

19,670

Charge for year

2,714

At 31 January 2022

22,384

**NET BOOK VALUE**

At 31 January 2022

8,143

At 31 January 2021

10,857

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.22	31.1.21
£	£
Trade debtors	-
VAT	3,051
Prepayments	-
<u>15,924</u>	<u>3,051</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.22	31.1.21
£	£
Bank loans and overdrafts	15,754
Other loans	2,400
Social security and other taxes	281
Other creditors	9,000
Directors' current accounts	76,329
Accrued expenses	700
<u>101,715</u>	<u>104,464</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.1.22	31.1.21
£	£
Bank loans - 1-2 years	3,932
Bank loans - 2-5 years	40,000
<u>47,500</u>	<u>43,932</u>

**8. ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors. At the balance sheet date the amount owed to the directors by the company was £94,712 (2021 - £76,329).

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.