

Unaudited Financial Statements for the Year Ended 31 January 2023

for

CTS Motorsport Ltd

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for the Year Ended 31 January 2023

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CTS Motorsport Ltd
Company Information
for the Year Ended 31 January 2023

DIRECTORS:

J E Curry
M G Ashman

REGISTERED OFFICE:

c/o ABC Accounting Services
1 Willoughton Place
Wharton Close
Gainsborough
Lincolnshire
DN21 1EB

REGISTERED NUMBER:

09941376 (England and Wales)

ACCOUNTANTS:

ABC Accounting Services
1 Willoughton Place
Wharton Close
Gainsborough
Lincolnshire
DN21 1EB

CTS Motorsport Ltd (Registered number: 09941376)

Balance Sheet
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Tangible assets	4		18,643		8,143
CURRENT ASSETS					
Debtors	5	12,672		15,924	
Cash at bank		<u>-</u>		<u>10,821</u>	
		12,672		26,745	
CREDITORS					
Amounts falling due within one year	6	<u>99,869</u>		<u>101,715</u>	
NET CURRENT LIABILITIES			<u>(87,197)</u>		<u>(74,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(68,554)		(66,827)
CREDITORS					
Amounts falling due after more than one year	7		<u>39,144</u>		<u>47,500</u>
NET LIABILITIES			<u>(107,698)</u>		<u>(114,327)</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>(107,702)</u>		<u>(114,331)</u>
SHAREHOLDERS' FUNDS			<u>(107,698)</u>		<u>(114,327)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 2023

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 9 August 2023 and were signed on its behalf by:

J E Curry - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

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

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 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 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2022	30,527
Additions	<u>16,751</u>
At 31 January 2023	<u>47,278</u>
DEPRECIATION	
At 1 February 2022	22,384
Charge for year	<u>6,251</u>
At 31 January 2023	<u>28,635</u>
NET BOOK VALUE	
At 31 January 2023	<u>18,643</u>
At 31 January 2022	<u>8,143</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Trade debtors	10,895	13,558
VAT	-	699
Prepayments	<u>1,777</u>	<u>1,667</u>
	<u>12,672</u>	<u>15,924</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts	19,739	3,932
Social security and other taxes	1,704	869
VAT	3,751	-
Other creditors	1,500	1,500
Directors' current accounts	72,476	94,712
Accrued expenses	<u>699</u>	<u>702</u>
	<u>99,869</u>	<u>101,715</u>

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

	31.1.23	31.1.22
	£	£
Bank loans - 1-2 years	5,278	-
Bank loans - 2-5 years	<u>33,866</u>	<u>47,500</u>
	<u>39,144</u>	<u>47,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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 £72,476 (2022 - £94,712).

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.