

**Unaudited Financial Statements for the Year Ended 31 January 2024**

**for**

**CTS Motorsport Ltd**

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**for the Year Ended 31 January 2024**

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**CTS Motorsport Ltd**  
**Company Information**  
**for the Year Ended 31 January 2024**

**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 2024**

	Notes	31.1.24 £	£	31.1.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		21,428		18,643
<b>CURRENT ASSETS</b>					
Debtors	5	8,837		12,672	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>77,232</u>		<u>99,869</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(68,395)</u>		<u>(87,197)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(46,967)		(68,554)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>33,699</u>		<u>39,144</u>
<b>NET LIABILITIES</b>			<u>(80,666)</u>		<u>(107,698)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Retained earnings			<u>(80,670)</u>		<u>(107,702)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(80,666)</u>		<u>(107,698)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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 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 28 March 2024 and were signed on its behalf by:

J E Curry - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2024**

**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 1 (2023 - 2) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2024**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2023	47,278
Additions	<u>10,000</u>
At 31 January 2024	<u>57,278</u>
<b>DEPRECIATION</b>	
At 1 February 2023	28,635
Charge for year	<u>7,215</u>
At 31 January 2024	<u>35,850</u>
<b>NET BOOK VALUE</b>	
At 31 January 2024	<u>21,428</u>
At 31 January 2023	<u>18,643</u>

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

	31.1.24	31.1.23
	£	£
Trade debtors	7,060	10,895
Prepayments	<u>1,777</u>	<u>1,777</u>
	<u>8,837</u>	<u>12,672</u>

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

	31.1.24	31.1.23
	£	£
Bank loans and overdrafts	14,151	19,739
Social security and other taxes	-	1,704
VAT	465	3,751
Other creditors	1,500	1,500
Directors' current accounts	60,416	72,476
Accrued expenses	<u>700</u>	<u>699</u>
	<u>77,232</u>	<u>99,869</u>

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

	31.1.24	31.1.23
	£	£
Bank loans - 1-2 years	5,278	5,278
Bank loans - 2-5 years	<u>28,421</u>	<u>33,866</u>
	<u>33,699</u>	<u>39,144</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 £60,416 (2023 - £72,476).

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.