

REGISTERED NUMBER: 10701259 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

JASON DOYLE RACING LIMITED

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for the Year Ended 31 MARCH 2019

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JASON DOYLE RACING LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2019

DIRECTORS:

J K Doyle
Mrs E L Doyle

SECRETARY:

Mrs E L Doyle

REGISTERED OFFICE:

61 Queen Square
Bristol
BS1 4JZ

REGISTERED NUMBER:

10701259 (England and Wales)

ACCOUNTANTS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		61,787		8,725
CURRENT ASSETS					
Stocks		2,000		-	
Debtors	5	12,455		111,878	
Cash at bank		<u>602,828</u>		<u>377,509</u>	
		617,283		489,387	
CREDITORS					
Amounts falling due within one year	6	<u>293,562</u>		<u>277,955</u>	
NET CURRENT ASSETS			323,721		211,432
TOTAL ASSETS LESS CURRENT LIABILITIES			385,508		220,157
PROVISIONS FOR LIABILITIES	7		<u>3,784</u>		<u>1,658</u>
NET ASSETS			<u>381,724</u>		<u>218,499</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>381,624</u>		<u>218,399</u>
SHAREHOLDERS' FUNDS			<u>381,724</u>		<u>218,499</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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 26 April 2020 and were signed on its behalf by:

J K Doyle - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2019

1. STATUTORY INFORMATION

Jason Doyle 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company may not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Going concern

The directors have assessed the next twelve months as best they can given the current situation with COVID-19. The directors fully expect that the company will remain a going concern and they will endeavour to ensure that the company has sufficient working capital to meet its requirements for the foreseeable future.

The directors have also confirmed that monies owed to them will not be demanded to be repaid until funds allow. Accordingly the directors consider that the going concern basis, on which the financial statements have been prepared, continues to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	8,506	1	1,732	10,239
Additions	35,372	30,000	358	65,730
At 31 March 2019	43,878	30,001	2,090	75,969
DEPRECIATION				
At 1 April 2018	1,332	1	181	1,514
Charge for year	7,503	4,688	477	12,668
At 31 March 2019	8,835	4,689	658	14,182
NET BOOK VALUE				
At 31 March 2019	35,043	25,312	1,432	61,787
At 31 March 2018	7,174	-	1,551	8,725

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	12,455	111,878

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	12,847
Corporation Tax	2,423	64,933
VAT	6,395	15,854
Directors' current accounts	152,910	22,774
Accruals and deferred income	131,834	161,547
	293,562	277,955

7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	3,784	1,658

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2018	1,658
Provided during year	<u>2,126</u>
Balance at 31 March 2019	<u>3,784</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
80	Ordinary A	£1	80	80
20	Ordinary B	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

During the year J K Doyle maintained a loan account with the company, of which £152,910 (2018 - £22,774) was due to J K Doyle at 31 March 2019. No interest is charged on this loan.

10. ULTIMATE CONTROLLING PARTY

The controlling party is J K Doyle.

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.