

**REGISTERED NUMBER: 00971288 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018  
FOR  
PROMOTASPORT (MOTORISED SPORT) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |

**PROMOTASPORT (MOTORISED SPORT) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2018**

**DIRECTOR:** L A Wootten

**SECRETARY:** L A Wootten

**REGISTERED OFFICE:** Arena Essex Raceway  
A1306 Arterial Road  
Purfleet  
Essex  
RM19 1AE

**REGISTERED NUMBER:** 00971288 (England and Wales)

**ACCOUNTANTS:** Barrow LLP  
Rae House  
Dane Street  
Bishops Stortford  
Herts  
CM23 3BT

**BANKERS:** Lloyds Bank Plc  
High Street  
Grays  
ESSEX

**BALANCE SHEET**  
**31 JANUARY 2018**

|  | Notes | 31.1.18<br>£          | 31.1.17<br>£          |
|--|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Tangible assets                              | 5     | 21,768                | 24,208                |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Stocks                                       |       | 1,097                 | -                     |
| Debtors                                      | 6     | 9,635                 | 235                   |
| Cash at bank and in hand                     |       | 390,648               | 165,462               |
|  |       | <u>401,380</u>        | <u>165,697</u>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 7     | (223,225)             | (15,629)              |
| <b>NET CURRENT ASSETS</b>                    |       | <u>178,155</u>        | <u>150,068</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>199,923</u>        | <u>174,276</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(3,983)</u>        | <u>-</u>              |
| <b>NET ASSETS</b>                            |       | <u><u>195,940</u></u> | <u><u>174,276</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 8     | 110                   | 110                   |
| Retained earnings                            |       | 195,830               | 174,166               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>195,940</u></u> | <u><u>174,276</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account and Retained Earnings has not been delivered.

The financial statements were approved by the director on 31 January 2019 and were signed by:

L A Wootten - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**1. STATUTORY INFORMATION**

Promotasport (Motorised Sport) 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.

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

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 15% on reducing balance |
| Computer equipment    | - 25% on cost             |

**Stocks**

Stock is valued at lower of cost and net realisable value.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018

3. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 4) .

5. TANGIBLE FIXED ASSETS

|                       | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|-----------------------------|----------------------------------|------------------------|----------------------------|----------------|
| <b>COST</b>           |                             |                                  |                        |                            |                |
| At 1 February 2017    | 66,860                      | 21,649                           | 3,150                  | 14,439                     | 106,098        |
| Additions             | 1,500                       | -                                | 1,900                  | -                          | 3,400          |
| At 31 January 2018    | <u>68,360</u>               | <u>21,649</u>                    | <u>5,050</u>           | <u>14,439</u>              | <u>109,498</u> |
| <b>DEPRECIATION</b>   |                             |                                  |                        |                            |                |
| At 1 February 2017    | 49,053                      | 16,145                           | 2,253                  | 14,439                     | 81,890         |
| Charge for year       | 4,827                       | 830                              | 183                    | -                          | 5,840          |
| At 31 January 2018    | <u>53,880</u>               | <u>16,975</u>                    | <u>2,436</u>           | <u>14,439</u>              | <u>87,730</u>  |
| <b>NET BOOK VALUE</b> |                             |                                  |                        |                            |                |
| At 31 January 2018    | <u>14,480</u>               | <u>4,674</u>                     | <u>2,614</u>           | <u>-</u>                   | <u>21,768</u>  |
| At 31 January 2017    | <u>17,807</u>               | <u>5,504</u>                     | <u>897</u>             | <u>-</u>                   | <u>24,208</u>  |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018

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

|               | 31.1.18      | 31.1.17    |
|---------------|--------------|------------|
|               | £            | £          |
| Trade debtors | 9,070        | -          |
| Other debtors | <u>565</u>   | <u>235</u> |
|               | <u>9,635</u> | <u>235</u> |

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

|                              | 31.1.18        | 31.1.17       |
|------------------------------|----------------|---------------|
|                              | £              | £             |
| Trade creditors              | 9,885          | 2,951         |
| Taxation and social security | 4,500          | 10,273        |
| Other creditors              | <u>208,840</u> | <u>2,405</u>  |
|                              | <u>223,225</u> | <u>15,629</u> |

8. **CALLED UP SHARE CAPITAL**

|                                  |          |                |         |
|----------------------------------|----------|----------------|---------|
| Allotted, issued and fully paid: |          |                |         |
| Number:                          | Class:   | Nominal value: |         |
|                                  |          | 31.1.18        | 31.1.17 |
|                                  |          | £              | £       |
| 1,100                            | Ordinary | 110            | 110     |
| (31.1.17 - 110 )                 |          | <u></u>        | <u></u> |

During the year the company reclassified shares from 110 shares at £1 nominal value to 1100 shares at £0.10 nominal value.

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.