

**REGISTERED NUMBER: 05617524 (England and Wales)**

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2019  
FOR  
CF RACING LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2019

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CF RACING LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH APRIL 2019

<b>DIRECTORS:</b>	H W Lloyd H G Lloyd
<b>SECRETARY:</b>	A Lloyd
<b>REGISTERED OFFICE:</b>	25 Grosvenor Road Wrexham LL11 1BT
<b>REGISTERED NUMBER:</b>	05617524 (England and Wales)
<b>ACCOUNTANTS:</b>	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT

**BALANCE SHEET**  
**30TH APRIL 2019**

	Notes	30.4.19 £	£	30.4.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,788		33,077
<b>CURRENT ASSETS</b>					
Stocks		688,617		545,486	
Debtors	5	101,488		111,116	
Cash at bank		<u>475,464</u>		<u>187,337</u>	
		1,265,569		843,939	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,254,741</u>		<u>954,712</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>10,828</u>		<u>(110,773)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			40,616		(77,696)
<b>PROVISIONS FOR LIABILITIES</b>			-		431
<b>NET ASSETS/(LIABILITIES)</b>			<u>40,616</u>		<u>(78,127)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>40,516</u>		<u>(78,227)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>40,616</u>		<u>(78,127)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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
- (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 on 29th January 2020 and were signed on its behalf by:

H W Lloyd - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2019

1. **STATUTORY INFORMATION**

CF 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.

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.

Turnover comprises income from sponsorship, and sales of goods and services, excluding value added tax where applicable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 15% on cost

in addition to the above the directors may make further provisions to write down assets to their recoverable value.

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2019

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st May 2018	17,079	230,065	247,144
Additions	158	-	158
At 30th April 2019	<u>17,237</u>	<u>230,065</u>	<u>247,302</u>
<b>DEPRECIATION</b>			
At 1st May 2018	3,594	210,473	214,067
Charge for year	3,447	-	3,447
At 30th April 2019	<u>7,041</u>	<u>210,473</u>	<u>217,514</u>
<b>NET BOOK VALUE</b>			
At 30th April 2019	<u>10,196</u>	<u>19,592</u>	<u>29,788</u>
At 30th April 2018	<u>13,485</u>	<u>19,592</u>	<u>33,077</u>

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

	30.4.19	30.4.18
	£	£
Trade debtors	<u>101,488</u>	<u>111,116</u>

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

	30.4.19	30.4.18
	£	£
Trade creditors	75,799	31,827
Tax	27,441	18,615
Social security and other taxes	41,881	30,751
Other creditors	150,000	-
Related concerns	958,709	870,000
Directors' current accounts	911	274
Accrued expenses	-	3,245
	<u>1,254,741</u>	<u>954,712</u>

**7. CAPITAL COMMITMENTS**

	30.4.19	30.4.18
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the directors had a balance on their loan account of £911 due from the company.

**9. RELATED PARTY DISCLOSURES**

A shareholder in this company, Mr H W Lloyd, has an interest in other companies: Corwen Forestry Machinery Limited, Corwen Forestry Limited and Corwen Forestry Timber Products Limited. These companies were owed at the year end by C F Racing Limited £958,709. These amounts are all shown under Creditors: Amounts falling due within one year.

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.