

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022
FOR
CF RACING LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2022

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CF RACING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2022

DIRECTORS:	H W Lloyd H G Lloyd
SECRETARY:	A Lloyd
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	05617524 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	National Westminster Bank Corwen Menai SC PO Box 1130 Bangor Gwynedd LL59 5ZD

BALANCE SHEET
30TH APRIL 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Tangible assets	4		129,501		14,470
CURRENT ASSETS					
Stocks	5	858,998		627,832	
Debtors	6	140,372		33,819	
Cash at bank		<u>382,019</u>		<u>655,177</u>	
		1,381,389		1,316,828	
CREDITORS					
Amounts falling due within one year	7	<u>1,286,958</u>		<u>1,198,082</u>	
NET CURRENT ASSETS			<u>94,431</u>		<u>118,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			223,932		133,216
PROVISIONS FOR LIABILITIES	8		<u>4,731</u>		<u>2,749</u>
NET ASSETS			<u>219,201</u>		<u>130,467</u>
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Retained earnings			<u>219,099</u>		<u>130,365</u>
SHAREHOLDERS' FUNDS			<u>219,201</u>		<u>130,467</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2022 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.

BALANCE SHEET - continued
30TH APRIL 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13th January 2023 and were signed on its behalf by:

H W Lloyd - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022

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.

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.

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 Statement of Income and Retained Earnings, 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 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2021	19,191	230,065	249,256
Additions	1,601	135,000	136,601
Disposals	-	(39,000)	(39,000)
At 30th April 2022	<u>20,792</u>	<u>326,065</u>	<u>346,857</u>
DEPRECIATION			
At 1st May 2021	14,517	220,269	234,786
Charge for year	1,320	20,250	21,570
Eliminated on disposal	-	(39,000)	(39,000)
At 30th April 2022	<u>15,837</u>	<u>201,519</u>	<u>217,356</u>
NET BOOK VALUE			
At 30th April 2022	<u>4,955</u>	<u>124,546</u>	<u>129,501</u>
At 30th April 2021	<u>4,674</u>	<u>9,796</u>	<u>14,470</u>

5. **STOCKS**

	30.4.22 £	30.4.21 £
Stocks	<u>858,998</u>	<u>627,832</u>

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

	30.4.22 £	30.4.21 £
Trade debtors	70,073	32,002
Tax	5,671	-
VAT	64,628	1,817
	<u>140,372</u>	<u>33,819</u>

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

	30.4.22 £	30.4.21 £
Trade creditors	177,769	70,389
Tax	-	18,504
Related concerns	1,108,279	1,108,279
Directors' current accounts	910	910
	<u>1,286,958</u>	<u>1,198,082</u>

8. **PROVISIONS FOR LIABILITIES**

	30.4.22 £	30.4.21 £
Deferred tax	<u>4,731</u>	<u>2,749</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1st May 2021	2,749
movement in year due to change in tax allowance	1,982
in tax rate	
Balance at 30th April 2022	<u>4,731</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.22	30.4.21
		£	£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

10. **CAPITAL COMMITMENTS**

	30.4.22	30.4.21
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

11. **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, Corwen Forestry Partnership and Corwen Forestry Timber Products Limited. These companies were owed at the year end by C F Racing Limited £1,108,279 (2021: £1,108,279). 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.