REGISTERED NUMBER: 05617524 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2023

FOR

CF RACING LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2023

CF RACING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2023

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 2023

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Tangible assets	4		96,051		129,501
CURRENT ASSETS					
Stocks	5	1,350,000		858,998	
Debtors	6	82,683		170,372	
Cash at bank		103,385		352,176	
		1,536,068		1,381,546	
CREDITORS					
Amounts falling due within one year	7	1,471,138		1,287,115	
NET CURRENT ASSETS			64,930		94,431
TOTAL ASSETS LESS CURRENT LIABILITIES			160,981		223,932
PROVISIONS FOR LIABILITIES	8		12,580		4,731
NET ASSETS			148,401		219,201
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Retained earnings			148,299		219,099
SHAREHOLDERS' FUNDS			148,401		219,201

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH APRIL 2023

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 18th December 2023 and were signed on its behalf by:

H W Lloyd - Director

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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - 2).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2022			
and 30th April 2023	20,792	326,065	346,857
DEPRECIATION			
At 1st May 2022	15,837	201,519	217,356
Charge for year	3,404	30,046	33,450
At 30th April 2023	19,241	231,565	250,806
NET BOOK VALUE			
At 30th April 2023	1,551	94,500	96,051
At 30th April 2022	4,955	124,546	129,501

5. STOCKS

	30.4.23 £	30.4.22 £
Stocks	1,350,000	858,998

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Trade debtors	31,040	70,073
Other debtors	30,000	30,000
Tax	6,012	5,671
VAT	15,631	64,628
	82,683	170,372

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Trade creditors	347,050	172,794
Credit card	439	157
Related concerns	1,120,279	1,108,279
Directors' current accounts	910	910
Accrued expenses	2,460	4,975
	1,471,138	1,287,115

continued...

8. **PROVISIONS FOR LIABILITIES**

	30.4.23	30.4.22
	£	£
Deferred tax		
Accelerated capital allowances	18,250	4,731
Tax losses carried forward	(5,670)	-
	12,580	4,731

	Deferred tax
	£
Balance at 1st May 2022	4,731
movement in year due to	
changes in tax allowance	13,519
changes in tax losses	(5,670)
Balance at 30th April 2023	12,580

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.23	30.4.22
			£	£
102	Ordinary	£1	102	102

10. **CAPITAL COMMITMENTS**

	30.4.23	30.4.22
	£	£
Contracted but not provided for in the financial statements	-	-

11. **RELATED PARTY DISCLOSURES**

Corwen Forestry Partnership, charged the Company £192,000 (2022: £90,123) in respect of management charges and rent.

A shareholder of this company, Mr H W Lloyd, has an interest in Corwen Forestry Timber Products Limited and the Corwen Forestry Partnership.

The company owed £1,120,279 (2022: £,1108,279) to the above entities at the year end. This is shown in Creditors: Amounts falling due within one year.