

# Deadheat Racing Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

NRS ACCOUNTANTS & TAXATION SERVICES

264 High Road

Harrow Weald

Middlesex

HA3 7BB

# **Deadheat Racing Limited**

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# **Deadheat Racing Limited**

## **Company Information**

<b>Directors</b>	Mr James Grassi Mr Anthony Koumi
<b>Registered office</b>	406 High Road Willesden London London NW10 2DS
<b>Accountants</b>	NRS ACCOUNTANTS & TAXATION SERVICES 264 High Road Harrow Weald Middlesex HA3 7BB

**Deadheat Racing Limited**  
**(Registration number: 08016564)**  
**Balance Sheet as at 30 April 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	100,100	107,800
Tangible assets	<u>4</u>	<u>22,540</u>	<u>21,390</u>
		<u>122,640</u>	<u>129,190</u>
<b>Current assets</b>			
Debtors	<u>5</u>	5,000	5,000
Cash at bank and in hand		<u>81,258</u>	<u>161,752</u>
		86,258	166,752
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(205,797)</u>	<u>(273,409)</u>
<b>Net current liabilities</b>		<u>(119,539)</u>	<u>(106,657)</u>
<b>Net assets</b>		<u>3,101</u>	<u>22,533</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	3	3
Profit and loss account		<u>3,098</u>	<u>22,530</u>
<b>Total equity</b>		<u>3,101</u>	<u>22,533</u>

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 December 2019 and signed on its behalf by:

.....

Mr James Grassi  
Director

**Deadheat Racing Limited**

**(Registration number: 08016564)**

**Balance Sheet as at 30 April 2019**

.....  
Mr Anthony Koumi  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Deadheat Racing Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

406 High Road  
Willesden  
London  
London  
NW10 2DS  
U.K.

These financial statements were authorised for issue by the Board on 16 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Deadheat Racing Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% on reducing balance
Fixture and fittings	25% on reducing balance
Motor vehicles	20% on reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 20 years

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Deadheat Racing Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	154,000	154,000
At 30 April 2019	154,000	154,000
<b>Amortisation</b>		
At 1 May 2018	46,200	46,200
Amortisation charge	7,700	7,700
At 30 April 2019	53,900	53,900
<b>Carrying amount</b>		
At 30 April 2019	100,100	100,100
At 30 April 2018	107,800	107,800

# Deadheat Racing Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	20,841	38,789	-	8,155	67,785
Additions	-	-	5,950	-	5,950
At 30 April 2019	20,841	38,789	5,950	8,155	73,735
<b>Depreciation</b>					
At 1 May 2018	8,336	31,634	-	6,425	46,395
Charge for the year	1,390	1,788	1,190	432	4,800
At 30 April 2019	9,726	33,422	1,190	6,857	51,195
<b>Carrying amount</b>					
At 30 April 2019	11,115	5,367	4,760	1,298	22,540
At 30 April 2018	12,505	7,155	-	1,730	21,390

# Deadheat Racing Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

### 5 Debtors

	2019 £	2018 £
Prepayments	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	6,331	2,918
Taxation and social security	650	323
Accruals and deferred income	3,707	3,707
Other creditors	195,109	266,461
	<u>205,797</u>	<u>273,409</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

### 8 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £Nil per each Ordinary Share £1 each	22,620	37,620
	<u>22,620</u>	<u>37,620</u>

### 9 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

## **Deadheat Racing Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	42,953	42,802
Contributions paid to money purchase schemes	<u>564</u>	<u>216</u>
	<u>43,517</u>	<u>43,018</u>

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