

Financial Statements For The Year Ended 31 December 2022

for

European Circuits Limited

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For The Year Ended 31 December 2022

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European Circuits Limited
Company Information
For The Year Ended 31 December 2022

DIRECTORS:

Mrs P A Briscoe
M S Briscoe

REGISTERED OFFICE:

2 Beardmore Way
Clydebank Industrial Estate
Clydebank
West Dunbartonshire
G81 4HT

REGISTERED NUMBER:

SC197100 (Scotland)

ACCOUNTANTS:

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

European Circuits Limited (Registered number: SC197100)

Statement of Financial Position
31 December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-------------------------|-------------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,405,934 | | 960,004 |
| Investment property | 5 | | <u>-</u> | | <u>298,700</u> |
| | | | 1,405,934 | | 1,258,704 |
| CURRENT ASSETS | | | | | |
| Stocks | | 370,697 | | 240,014 | |
| Debtors | 6 | 752,672 | | 701,228 | |
| Cash at bank and in hand | | <u>2,855,476</u> | | <u>729,172</u> | |
| | | 3,978,845 | | 1,670,414 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,480,847</u> | | <u>779,219</u> | |
| NET CURRENT ASSETS | | | <u>2,497,998</u> | | <u>891,195</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,903,932 | | 2,149,899 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (416,594) | | (435,983) |
| PROVISIONS FOR LIABILITIES | | | <u>(365,382)</u> | | <u>(119,369)</u> |
| NET ASSETS | | | <u>3,121,956</u> | | <u>1,594,547</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 30,000 | | 30,000 |
| Retained earnings | | | <u>3,091,956</u> | | <u>1,564,547</u> |
| | | | <u>3,121,956</u> | | <u>1,594,547</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

European Circuits Limited (Registered number: SC197100)

Statement of Financial Position - continued
31 December 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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

M S Briscoe - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 December 2022

1. STATUTORY INFORMATION

European Circuits Limited is a private company, limited by shares, registered in Scotland. 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.

Tangible fixed assets

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

| | |
|---------------------------|---------------------------|
| Improvements to property | - 25% on cost |
| Fixed plant and equipment | - 20% on reducing balance |
| Computer equipment | - 25% on cost |
| Motor vehicles | - 20% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 statement of financial position date.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 33) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixed plant and equipment £ |
|-----------------------|---------------------------|-------------------------------------|--------------------------------------|
| COST | | | |
| At 1 January 2022 | 420,781 | 132,110 | 1,446,343 |
| Additions | - | - | 591,242 |
| At 31 December 2022 | 420,781 | 132,110 | 2,037,585 |
| DEPRECIATION | | | |
| At 1 January 2022 | - | 132,110 | 975,035 |
| Charge for year | - | - | 128,099 |
| At 31 December 2022 | - | 132,110 | 1,103,134 |
| NET BOOK VALUE | | | |
| At 31 December 2022 | 420,781 | - | 934,451 |
| At 31 December 2021 | 420,781 | - | 471,308 |

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS - continued

| | Computer equipment £ | Motor vehicles £ | Totals £ |
|-----------------------|-------------------------------------|---------------------------------|---------------------|
| COST | | | |
| At 1 January 2022 | 52,818 | 97,000 | 2,149,052 |
| Additions | 819 | - | 592,061 |
| At 31 December 2022 | <u>53,637</u> | <u>97,000</u> | <u>2,741,113</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | 44,726 | 37,177 | 1,189,048 |
| Charge for year | 4,311 | 13,721 | 146,131 |
| At 31 December 2022 | <u>49,037</u> | <u>50,898</u> | <u>1,335,179</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>4,600</u> | <u>46,102</u> | <u>1,405,934</u> |
| At 31 December 2021 | <u>8,092</u> | <u>59,823</u> | <u>960,004</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|--------------------|
| FAIR VALUE | |
| At 1 January 2022 | 298,700 |
| Disposals | <u>(298,700)</u> |
| At 31 December 2022 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>-</u> |
| At 31 December 2021 | <u>298,700</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|-----------------------------|-------------------|-------------------|
| Trade debtors | 138,180 | 235,924 |
| Other debtors | 214,966 | 205,228 |
| Directors' current accounts | 338,056 | 251,939 |
| Tax | 52,322 | - |
| Prepayments | 9,148 | 8,137 |
| | <u>752,672</u> | <u>701,228</u> |

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|-------------------------|-----------------------|
| | £ | £ |
| Bank loans and overdrafts | 22,808 | 26,228 |
| Trade creditors | 425,562 | 210,902 |
| Tax | - | 65,364 |
| Social security and other taxes | 16,447 | 34,191 |
| VAT | 279,890 | 63,780 |
| Other creditors | 7,419 | 105,039 |
| Accruals and deferred income | 728,721 | 273,715 |
| | <u>1,480,847</u> | <u>779,219</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans - 1-2 years | 22,808 | 26,205 |
| Bank loans - 2-5 years | 33,786 | 49,778 |
| Other creditors | 360,000 | 360,000 |
| | <u>416,594</u> | <u>435,983</u> |

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.