

REGISTERED NUMBER: 02345845 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
GRAND PRIX MODELS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GRAND PRIX MODELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTORS: A Marot
J Marot

SECRETARY: J Marot

REGISTERED OFFICE: Wellington House
273 - 275 High Street
London Colney
St Albans
Hertfordshire
AL2 1HA

REGISTERED NUMBER: 02345845 (England and Wales)

ACCOUNTANTS: Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

GRAND PRIX MODELS LIMITED (REGISTERED NUMBER: 02345845)

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	32,112	42,197
CURRENT ASSETS			
Stocks		89,563	83,898
Debtors	5	10,593	4,831
Cash at bank and in hand		55,796	39,960
		<u>155,952</u>	<u>128,689</u>
CREDITORS			
Amounts falling due within one year	6	(107,319)	(97,996)
NET CURRENT ASSETS		<u>48,633</u>	<u>30,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,745	72,890
CREDITORS			
Amounts falling due after more than one year	7	-	(1,891)
NET ASSETS		<u>80,745</u>	<u>70,999</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		79,745	69,999
SHAREHOLDERS' FUNDS		<u>80,745</u>	<u>70,999</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2019

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 and authorised for issue on 11 June 2020 and were signed on its behalf by:

J Marot - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

Grand Prix Models 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.

Tangible fixed assets

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

Library	- at varying rates on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer & office equipment	- at varying rates on cost

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.

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

2. ACCOUNTING POLICIES - continued**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 4 (2018 - 5).

4. TANGIBLE FIXED ASSETS

	Library £	Fixtures and fittings £	Motor vehicles £	Computer & office equipm £	Totals £
COST					
At 1 October 2018	69,812	27,000	12,500	93,268	202,580
Additions	-	-	-	250	250
At 30 September 2019	<u>69,812</u>	<u>27,000</u>	<u>12,500</u>	<u>93,518</u>	<u>202,830</u>
DEPRECIATION					
At 1 October 2018	44,716	26,999	4,420	84,248	160,383
Charge for year	2,792	-	3,120	4,423	10,335
At 30 September 2019	<u>47,508</u>	<u>26,999</u>	<u>7,540</u>	<u>88,671</u>	<u>170,718</u>
NET BOOK VALUE					
At 30 September 2019	<u>22,304</u>	<u>1</u>	<u>4,960</u>	<u>4,847</u>	<u>32,112</u>
At 30 September 2018	<u>25,096</u>	<u>1</u>	<u>8,080</u>	<u>9,020</u>	<u>42,197</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>10,593</u>	<u>4,831</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	2,010	2,786
Trade creditors	34,606	32,729
Taxation and social security	26,149	7,178
Other creditors	44,554	55,303
	<u>107,319</u>	<u>97,996</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>1,891</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £57,750 were paid to the directors .

The premises occupied by the company is owned by pension schemes of which the directors are beneficiaries. During the year the company paid rent of £18,958 to the schemes.

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.