

REGISTERED NUMBER: 03036268 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

STANLEY MANN RACING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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STANLEY MANN RACING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

O L Mann
Mrs K Mann

REGISTERED OFFICE:

6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REGISTERED NUMBER:

03036268 (England and Wales)

ACCOUNTANTS:

Norton Lewis & Co.
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>489,719</u>		<u>494,510</u>
			489,719		494,510
CURRENT ASSETS					
Stocks		797,696		1,488,296	
Debtors	6	36,939		87,813	
Cash at bank and in hand		<u>2,020,308</u>		<u>1,350,642</u>	
		2,854,943		2,926,751	
CREDITORS					
Amounts falling due within one year	7	<u>347,639</u>		<u>282,873</u>	
NET CURRENT ASSETS			<u>2,507,304</u>		<u>2,643,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,997,023		3,138,388
PROVISIONS FOR LIABILITIES			<u>1,413</u>		<u>1,413</u>
NET ASSETS			<u>2,995,610</u>		<u>3,136,975</u>
CAPITAL AND RESERVES					
Called up share capital			1,000,000		1,000,000
Retained earnings			<u>1,995,610</u>		<u>2,136,975</u>
SHAREHOLDERS' FUNDS			<u>2,995,610</u>		<u>3,136,975</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 November 2017 and were signed on its behalf by:

Mrs K Mann - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Stanley Mann 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 (£).

These financial statements for the year 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- Not depreciated
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>342,783</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>342,783</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016					
and 31 March 2017	<u>475,347</u>	<u>21,710</u>	<u>37,200</u>	<u>39,460</u>	<u>573,717</u>
DEPRECIATION					
At 1 April 2016	-	18,136	23,695	37,376	79,207
Charge for year	<u>-</u>	<u>894</u>	<u>3,376</u>	<u>521</u>	<u>4,791</u>
At 31 March 2017	<u>-</u>	<u>19,030</u>	<u>27,071</u>	<u>37,897</u>	<u>83,998</u>
NET BOOK VALUE					
At 31 March 2017	<u>475,347</u>	<u>2,680</u>	<u>10,129</u>	<u>1,563</u>	<u>489,719</u>
At 31 March 2016	<u>475,347</u>	<u>3,574</u>	<u>13,505</u>	<u>2,084</u>	<u>494,510</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	1,682	-
Amounts owed by group undertakings	3,671	70,000
Other debtors	<u>31,586</u>	<u>17,813</u>
	<u>36,939</u>	<u>87,813</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Payments on account	-	200,000
Trade creditors	258,785	5,034
Taxation and social security	13,642	14,207
Other creditors	<u>75,212</u>	<u>63,632</u>
	<u>347,639</u>	<u>282,873</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
S Mann		
Balance outstanding at start of year	(51,121)	(51,121)
Amounts advanced	51,121	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(51,121)</u>
Mrs K Mann		
Balance outstanding at start of year	-	-
Amounts advanced	44,946	-
Amounts repaid	(70,673)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(25,727)</u>	<u>-</u>
O L Mann		
Balance outstanding at start of year	-	-
Amounts advanced	4,463	-
Amounts repaid	(41,449)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(36,986)</u>	<u>-</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.