

Company Registration No. 03822178 (England and Wales)

**TEAMWORKS KARTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# TEAMWORKS KARTING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J M Handley Mr M A Bryant Mrs S J Schehtman
<b>Company number</b>	03822178
<b>Registered office</b>	202 Fazeley Street Birmingham West Midlands B5 5SE
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Lloyds Bank Plc 207 High Street Erdington Birmingham B23 6SZ

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## **TEAMWORKS KARTING LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TEAMWORKS KARTING LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teamworks Karting Limited for the year ended 28 February 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Teamworks Karting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teamworks Karting Limited and state those matters that we have agreed to state to the Board of Directors of Teamworks Karting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Teamworks Karting Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Teamworks Karting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Teamworks Karting Limited. You consider that Teamworks Karting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Teamworks Karting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

16 July 2020

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# TEAMWORKS KARTING LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		131,300		138,500
Tangible assets	4		697,942		718,159
Investments	5		80		70
			<u>829,322</u>		<u>856,729</u>
<b>Current assets</b>					
Stocks		56,326		59,187	
Debtors	6	155,274		195,216	
Cash at bank and in hand		152,120		83,830	
		<u>363,720</u>		<u>338,233</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,327,494)</u>		<u>(1,165,785)</u>	
<b>Net current liabilities</b>			<u>(963,774)</u>		<u>(827,552)</u>
<b>Total assets less current liabilities</b>			<u>(134,452)</u>		<u>29,177</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(252,503)</u>		<u>(354,624)</u>
<b>Net liabilities</b>			<u><u>(386,955)</u></u>		<u><u>(325,447)</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		107		107
Share premium account			752,466		752,466
Revaluation reserve			84,040		84,040
Profit and loss reserves			<u>(1,223,568)</u>		<u>(1,162,060)</u>
<b>Total equity</b>			<u><u>(386,955)</u></u>		<u><u>(325,447)</u></u>

## **TEAMWORKS KARTING LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2020***

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 July 2020 and are signed on its behalf by:

Mr M A Bryant  
**Director**

**Company Registration No. 03822178**

# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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### **1 Accounting policies**

#### **Company information**

Teamworks Karting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 202 Fazeley Street, Birmingham, West Midlands, B5 5SE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate, adjustments would have been made to reduce assets to recoverable amounts, to provide for any further liabilities that might arise, and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	7% on cost
Plant and equipment	20% on reducing balance
Computer equipment	33% on cost

Individual plant and equipment are revalued every three to five years, with the surplus or deficit on book value being transferred to the revaluation reserve. A deficit in excess of any previously recognised surplus over depreciated cost relating to the same plant or equipment, or the reversal of such deficit, is charged or credited to the profit and loss account. A deficit that represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.12 Management charges**

Management charges paid represent amounts paid to subsidiary undertakings to contribute towards overheads.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2019 - 11).

# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 March 2019 and 28 February 2020	147,000
<b>Amortisation and impairment</b>	
At 1 March 2019	8,500
Amortisation charged for the year	7,200
At 28 February 2020	15,700
<b>Carrying amount</b>	
At 28 February 2020	131,300
At 28 February 2019	138,500

### 4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 March 2019	635,318	1,496,349	102,081	2,233,748
Additions	7,760	111,328	4,740	123,828
At 28 February 2020	643,078	1,607,677	106,821	2,357,576
<b>Depreciation and impairment</b>				
At 1 March 2019	404,054	1,038,084	73,451	1,515,589
Depreciation charged in the year	26,787	113,916	3,342	144,045
At 28 February 2020	430,841	1,152,000	76,793	1,659,634
<b>Carrying amount</b>				
At 28 February 2020	212,237	455,677	30,028	697,942
At 28 February 2019	231,264	458,265	28,630	718,159

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Plant and equipment	75,937	38,449

# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 5 Fixed asset investments

	2020	2019
	£	£
Investments	80	70

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 March 2019	70
Additions	10
At 28 February 2020	80
<b>Carrying amount</b>	
At 28 February 2020	80
At 28 February 2019	70

### 6 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	14,384	24,352
Other debtors	20,954	67,824
	35,338	92,176
Deferred tax asset	119,936	103,040
	155,274	195,216

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

	2020	2019
	£	£
Trade creditors	86,260	138,759
Amounts owed to group undertakings	689,243	682,080
Taxation and social security	102,568	69,142
Other creditors	449,423	275,804
	1,327,494	1,165,785

# TEAMWORKS KARTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	194,275	232,232
Other creditors	58,228	122,392
	<u>252,503</u>	<u>354,624</u>

### 9 Secured debts

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	86,299	90,401
Bank loans	194,275	232,232
	<u>280,574</u>	<u>322,633</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

### 10 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,700,000 Ordinary A of 0.001p each	107	107
	<u>107</u>	<u>107</u>

### 11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

## **TEAMWORKS KARTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2020***

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#### **12 Control**

##### **Ultimate parent company**

The ultimate parent company is Teamworks Karting Holdings Limited, a company registered in England and Wales.

##### **Ultimate controlling party**

The ultimate controlling party is Mr M A Bryant and Mrs S J Schehtman, by virtue of their interest in the ultimate parent company.

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.