

Registered number
04196326

Tech 9 Motorsport Ltd

Report and Accounts

31 December 2018

Tech 9 Motorsport Ltd**Registered number:** 04196326**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	54,375	61,875
Tangible assets	4	39,920	43,306
		<u>94,295</u>	<u>105,181</u>
Current assets			
Stocks		478,444	435,874
Debtors	5	-	35,736
Cash at bank and in hand		-	32,541
		<u>478,444</u>	<u>504,151</u>
Creditors: amounts falling due within one year	6	(359,510)	(279,639)
Net current assets		<u>118,934</u>	<u>224,512</u>
Total assets less current liabilities		<u>213,229</u>	<u>329,693</u>
Creditors: amounts falling due after more than one year	7	(21,067)	(36,794)
Provisions for liabilities		(7,984)	(8,661)
Net assets		<u>184,178</u>	<u>284,238</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		184,076	284,136
Shareholders' funds		<u>184,178</u>	<u>284,238</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S. Hindley

Director

Approved by the board on 3 September 2019

Tech 9 Motorsport Ltd
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% on cost & 10% on reducing balance
Motor vehicles	10% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2018		<u>150,000</u>
At 31 December 2018		<u>150,000</u>
Amortisation		
At 1 January 2018		88,125
Provided during the year		<u>7,500</u>
At 31 December 2018		<u>95,625</u>

Net book value

At 31 December 2018	54,375
At 31 December 2017	61,875

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2018	85,422	47,035	132,457
Additions	2,903	-	2,903
At 31 December 2018	88,325	47,035	135,360
Depreciation			
At 1 January 2018	68,482	20,669	89,151
Charge for the year	3,539	2,750	6,289
At 31 December 2018	72,021	23,419	95,440
Net book value			
At 31 December 2018	16,304	23,616	39,920
At 31 December 2017	16,940	26,366	43,306

5 Debtors	2018	2017
	£	£
Trade debtors	-	25,831
Other debtors	-	9,905
	-	35,736

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	85,116	152,735
Obligations under finance lease and hire purchase contracts	30,470	30,470
Trade creditors	172,803	58,210
Corporation tax	-	17,699
Other taxes and social security costs	21,905	5,990
Other creditors	49,216	14,535
	359,510	279,639

7 Creditors: amounts falling due after one year	2018	2017
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	£	£
Obligations under finance lease and hire purchase contracts	14,870	30,599
Other creditors	6,197	6,195
	<u>21,067</u>	<u>36,794</u>

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
P. Hindley				
Repayable on demand with no charge to interest	-	-	(14,757)	(14,757)
S. Hindley				
Repayable on demand with no charge to interest	-	-	(14,756)	(14,756)
	<u>-</u>	<u>-</u>	<u>(29,513)</u>	<u>(29,513)</u>

9 Other information

Tech 9 Motorsport Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Hale Garage

Hale Road

Hale, Liverpool

Merseyside

L24 5RB

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.