

Company Registration No. 04635716 (England and Wales)

DAYTONA MANCHESTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

DAYTONA MANCHESTER LIMITED

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DAYTONA MANCHESTER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

Notes	2020		2019	
	£	£	£	£
Current assets				
Cash at bank and in hand	510		12,510	
	<u>510</u>		<u>12,510</u>	
Net current assets		510		12,510
		<u>510</u>		<u>12,510</u>
Capital and reserves				
Called up share capital		103		103
Profit and loss reserves		407		12,407
		<u>510</u>		<u>12,510</u>
Total equity		510		12,510
		<u>510</u>		<u>12,510</u>

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 31 December 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 25 October 2021 and are signed on its behalf by:

Mr D Lee
Director

Company Registration No. 04635716

DAYTONA MANCHESTER LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2019	103	549,166	549,269
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(536,759)	(536,759)
Balance at 31 December 2019	103	12,407	12,510
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(12,000)	(12,000)
Balance at 31 December 2020	103	407	510

DAYTONA MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Daytona Manchester Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Daytona Sandown Park Limited, More Lane, Esher, Surrey, KT10 8AN.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

DAYTONA MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
	==	==

3 Related party transactions

Daytona Group Holdings Limited is the ultimate parent company, all the intercompany transactions/balances are with wholly-owned members. These transactions have been concluded under normal market conditions and as such are exempt from disclosure. Accounts are being prepared under FRS 102 Section 1A Small Entities Regime .

On 27 May 2016 the director, Mr C Graham made a charge against the company of all undertakings property and assets to secure his personal guarantee made on a loan held in Daytona Motorsport Management Limited. The charges contains fixed, floating and negative pledge.

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.