

Company Registration No. 05594782 (England and Wales)

**BTC RACING LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

# **BTC RACING LIMITED**

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## **BTC RACING LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BTC RACING LIMITED FOR THE YEAR ENDED 31 MARCH 2019**

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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 BTC Racing Limited for the year ended 31 March 2019 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 BTC Racing Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BTC Racing Limited and state those matters that we have agreed to state to the Board of Directors of BTC Racing 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 BTC Racing Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that BTC Racing 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 BTC Racing Limited. You consider that BTC Racing 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 BTC Racing 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.



**MHA Carpenter Box**

**Chartered Accountants**

20 December 2019

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# BTC RACING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		100,000		-
Tangible assets	4		556,464		-
			<u>656,464</u>		<u>-</u>
<b>Current assets</b>					
Stocks		32,723		-	
Debtors	5	296,785		40,523	
Cash at bank and in hand		100,095		6,885	
		<u>429,603</u>		<u>47,408</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,176,550)</u>		<u>(17,668)</u>	
<b>Net current (liabilities)/assets</b>			<u>(746,947)</u>		<u>29,740</u>
<b>Total assets less current liabilities</b>			<u>(90,483)</u>		<u>29,740</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>(90,583)</u>		<u>29,640</u>
<b>Total equity</b>			<u>(90,483)</u>		<u>29,740</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 20 December 2019

Mr S A C Dudman  
**Director**

**Company Registration No. 05594782**

# BTC RACING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

BTC Racing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Albion Wharf, Albion Street, Southwick, West Sussex, BN42 4ED.

#### 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.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, given the support from related party loans. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

BTCC Licences	No depreciation
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#### 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 land and buildings	Evenly over 10 years
Plant and equipment	Evenly over 5 years
Fixtures and fittings	Evenly over 10 years
Computers	Evenly over 5 years
Motor vehicles	Evenly over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **BTC RACING LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

**1.6 Stocks**

Stocks are stated at the lower of cost and net realisable value.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost .

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 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.

***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.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.12 Retirement benefits**

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

# BTC RACING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 0).

### 3 Intangible fixed assets

	BTCC Licences £
<b>Cost</b>	
At 1 April 2018	-
Additions	100,000
	<hr/>
At 31 March 2019	100,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2018 and 31 March 2019	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2019	100,000
	<hr/> <hr/>
At 31 March 2018	-
	<hr/> <hr/>

No depreciation is provided on licences held, as the director is of the opinion that they will have a residual value equal to, or in excess of the purchase price.

# BTC RACING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2018	-	-	-	-	-	-
Additions	87,887	92,725	3,490	4,881	375,212	564,195
At 31 March 2019	87,887	92,725	3,490	4,881	375,212	564,195
<b>Depreciation and impairment</b>						
At 1 April 2018	-	-	-	-	-	-
Depreciation charged in the year	-	7,257	-	338	136	7,731
At 31 March 2019	-	7,257	-	338	136	7,731
<b>Carrying amount</b>						
At 31 March 2019	87,887	85,468	3,490	4,543	375,076	556,464
At 31 March 2018	-	-	-	-	-	-

Depreciation on assets will be provided as and when the assets are brought into use.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7	27,419
Other debtors	296,778	13,104
	296,785	40,523

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

	2019 £	2018 £
Trade creditors	93,585	-
Taxation and social security	5,098	3,030
Other creditors	1,077,867	14,638
	1,176,550	17,668

## BTC RACING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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<b>7</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

#### **8 Related party transactions**

##### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Loans from companies in which the director has a controlling interest (included in creditors).as follows; Dudman Holding Limited - £72,758; Dudman Investments Limited - £5,000; Dudman Haulage Limited - £28,841; Dudman Aggregates Limited - £329,600 (2018 £12,600); Dudman Ready Mixed Concrete Limited £120,000; Elkon Distribution Limited - £2,864

Loans to a company in which the director has a controlling interest (included in debtors): Tangent Energy Limited -£150,000 (2018 £13,004).

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.