

Company Registration No. 05594782 (England and Wales)

BTC RACING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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 OCTOBER 2020

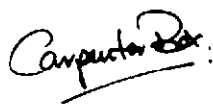
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BTC Racing Limited for the year ended 31 October 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information 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 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.



Carpenter Box

6 October 2021

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



BTC RACING LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		160,000		100,000
Tangible assets	4		998,937		603,240
			<u>1,158,937</u>		<u>703,240</u>
Current assets					
Stocks		194,558		141,554	
Debtors	5	133,265		50,401	
Cash at bank and in hand		11,443		1,747	
		<u>339,266</u>		<u>193,702</u>	
Creditors: amounts falling due within one year	6	(2,890,484)		(1,787,696)	
Net current liabilities			<u>(2,551,218)</u>		<u>(1,593,994)</u>
Total assets less current liabilities			<u>(1,392,281)</u>		<u>(890,754)</u>
Creditors: amounts falling due after more than one year	7		-		(16,800)
Net liabilities			<u>(1,392,281)</u>		<u>(907,554)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,392,381)</u>		<u>(907,654)</u>
Total equity			<u>(1,392,281)</u>		<u>(907,554)</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 October 2020 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.

BTC RACING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved and signed by the director and authorised for issue on 6 October 2021

Mr S A C Dudman

Director

Company Registration No. 05594782

BTC RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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

The financial statements have been prepared on a going concern basis. The director has considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making his assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. The Touring Car Championship continues to run despite the pandemic, and the team has been able to race in it. In response to the COVID-19 pandemic, the director has performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the director has concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts. The director has confirmed that he will continue to support the company personally, and that associated ventures in which he has an interest will also provide support.

1.3 Reporting period

The comparative figures were prepared for a seven month period following a change in the year end date and therefore the comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.4 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.

1.5 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

Nil

BTC RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

The licences held as intangible assets are expected to be sold at a value equal or greater than the original cost. Accordingly no amortisation is provided on those assets.

1.6 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.

1.7 Stocks

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

1.8 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.

1.9 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.

1.10 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.

1.11 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.

BTC RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 10).

3 Intangible fixed assets

	BTCC Licences £
Cost	
At 1 November 2019	100,000
Additions	60,000
	<hr/>
At 31 October 2020	160,000
	<hr/>
Amortisation and impairment	
At 1 November 2019 and 31 October 2020	-
	<hr/>
Carrying amount	
At 31 October 2020	160,000
	<hr/>
At 31 October 2019	100,000
	<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 OCTOBER 2020

4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2019	107,763	93,223	3,565	5,215	437,935	647,701
Additions	8,197	34,043	1,086	968	441,917	486,211
Disposals	-	-	-	-	(6,471)	(6,471)
At 31 October 2020	115,960	127,266	4,651	6,183	873,381	1,127,441
Depreciation and impairment						
At 1 November 2019	6,205	17,555	217	945	19,539	44,461
Depreciation charged in the year	9,221	19,077	494	1,092	54,610	84,494
Eliminated in respect of disposals	-	-	-	-	(451)	(451)
At 31 October 2020	15,426	36,632	711	2,037	73,698	128,504
Carrying amount						
At 31 October 2020	100,534	90,634	3,940	4,146	799,683	998,937
At 31 October 2019	101,558	75,668	3,348	4,270	418,396	603,240

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	94,324	2,885
Other debtors	38,941	47,516
	133,265	50,401

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	364,558	196,519
Taxation and social security	58,379	7,007
Other creditors	2,467,547	1,584,170
	2,890,484	1,787,696

Other creditors includes amounts payable for hire purchase agreements which are secured on the individual assets.

BTC RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	-	16,800
	<u> </u>	<u> </u>

Other creditors includes amounts payable for hire purchase agreements which are secured on the individual assets.

8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
8,400	16,734
<u> </u>	<u> </u>

BTC RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

10 Related party transactions

Transactions with related parties

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

Other information

Loans from companies in which the director has a controlling interest (included in creditors) were as follows; Dudman Holding Limited - £106,615 (31 October 2019 £105,004); Dudman Investments Limited - £855 (31 October 2019 £355); Dudman Haulage Limited - £4,635 (31 October 2019 £Nil); Dudman Aggregates Limited - £613,600 (31 October 2019 £379,600); Dudman Ready Mixed Concrete Limited £53,000 (31 March 2019 £Nil); Transglobal Plant Limited - £661 (31 October 2019 £661); D&P Bev Ltd - £2,864 (31 October 2019 £2,864).

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.