

A S Motorsport Limited
Unaudited Financial Statements
for the Year Ended
31st July 2017

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

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for the Year Ended 31st July 2017**

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**Company Information
for the Year Ended 31st July 2017**

DIRECTOR: A Soar

SECRETARY: Ms J Soar

REGISTERED OFFICE: 8 Hopper Way
Diss Business Park
Diss
Norfolk
IP22 4GT

REGISTERED NUMBER: 06303748 (England and Wales)

ACCOUNTANTS: Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance Sheet
31st July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		81,841		60,744
CURRENT ASSETS					
Stocks		211,066		100,000	
Debtors	4	17,155		17,017	
Cash at bank		7,023		44,070	
		235,244		161,087	
CREDITORS					
Amounts falling due within one year	5	236,273		76,023	
NET CURRENT (LIABILITIES)/ASSETS			(1,029)		85,064
TOTAL ASSETS LESS CURRENT LIABILITIES			80,812		145,808
CREDITORS					
Amounts falling due after more than one year	6		-		(104,687)
PROVISIONS FOR LIABILITIES			(26,162)		(22,149)
NET ASSETS			54,650		18,972
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			54,649		18,971
SHAREHOLDERS' FUNDS			54,650		18,972

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19th April 2018 and were signed by:

A Soar - Director

**Notes to the Financial Statements
for the Year Ended 31st July 2017**

1. STATUTORY INFORMATION

A S Motorsport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2017

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st August 2016	114,492	2,409	116,901
Additions	<u>34,537</u>	<u>940</u>	<u>35,477</u>
At 31st July 2017	<u>149,029</u>	<u>3,349</u>	<u>152,378</u>
DEPRECIATION			
At 1st August 2016	54,297	1,860	56,157
Charge for year	<u>14,164</u>	<u>216</u>	<u>14,380</u>
At 31st July 2017	<u>68,461</u>	<u>2,076</u>	<u>70,537</u>
NET BOOK VALUE			
At 31st July 2017	<u>80,568</u>	<u>1,273</u>	<u>81,841</u>
At 31st July 2016	<u>60,195</u>	<u>549</u>	<u>60,744</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>17,155</u>	<u>17,017</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	7,230	13,958
Taxation and social security	5,143	5,745
Other creditors	<u>223,900</u>	<u>56,320</u>
	<u>236,273</u>	<u>76,023</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>-</u>	<u>104,687</u>

7. RELATED PARTY DISCLOSURES

At the year end the company owes the director £122,485 (2016 - £104,687) relating to an interest free loan with no set repayment terms.

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.