

A S Motorsport Limited
Unaudited financial statements
For the year ended
31st July 2018

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

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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 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		77,436		81,841
Current assets					
Stocks		86,750		211,066	
Debtors	5	14,092		17,155	
Cash at bank		56,376		7,023	
		<u>157,218</u>		<u>235,244</u>	
Creditors					
Amounts falling due within one year	6	<u>107,381</u>		<u>248,273</u>	
Net current assets/(liabilities)			<u>49,837</u>		<u>(13,029)</u>
Total assets less current liabilities			<u>127,273</u>		<u>68,812</u>
Provisions for liabilities			<u>39,713</u>		<u>26,162</u>
Net assets			<u>87,560</u>		<u>42,650</u>
Capital and reserves					
Called up share capital	7		1		1
Retained earnings			87,559		42,649
Shareholders' funds			<u>87,560</u>		<u>42,650</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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 2018

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 26th April 2019 and were signed by:

A Soar - Director

Notes to the financial statements
For The Year Ended 31st July 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 2018

3. Employees and directors

The average number of employees during the year was NIL (2017 - NIL).

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1st August 2017	149,029	3,349	152,378
Additions	8,100	-	8,100
At 31st July 2018	157,129	3,349	160,478
Depreciation			
At 1st August 2017	68,461	2,076	70,537
Charge for year	12,187	318	12,505
At 31st July 2018	80,648	2,394	83,042
Net book value			
At 31st July 2018	76,481	955	77,436
At 31st July 2017	80,568	1,273	81,841

5. Debtors: amounts falling due within one year

	2018 £	2017 as restated £
Other debtors	14,092	17,155

6. Creditors: amounts falling due within one year

	2018 £	2017 as restated £
Trade creditors	22,394	7,230
Taxation and social security	19,925	5,143
Other creditors	65,062	235,900
	107,381	248,273

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 as restated £
1	Ordinary	£1	1	1

8. **Related party disclosures**

At the year end the company owes the director £34,446 (2017 - £134,485) 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.