

Proteus Sports and Racing Cars Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Proteus Sports and Racing Cars Limited

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Proteus Sports and Racing Cars Limited

(Registration number: 06713712)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	13,756	25,421
Tangible assets	<u>5</u>	147,923	162,140
Investments	<u>6</u>	10,788	10,788
		<u>172,467</u>	<u>198,349</u>
Current assets			
Stocks	<u>7</u>	173,479	103,315
Debtors	<u>8</u>	144,552	163,853
Cash at bank and in hand		607	1,181
		<u>318,638</u>	<u>268,349</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(171,504)</u>	<u>(181,832)</u>
Net current assets		<u>147,134</u>	<u>86,517</u>
Total assets less current liabilities		319,601	284,866
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(1,069,870)</u>	<u>(1,005,196)</u>
Net liabilities		<u>(750,269)</u>	<u>(720,330)</u>
Capital and reserves			
Called up share capital	<u>11</u>	1	1
Revaluation reserve		(610,210)	(610,210)
Profit and loss account		<u>(140,060)</u>	<u>(110,121)</u>
Total equity		<u>(750,269)</u>	<u>(720,330)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

Proteus Sports and Racing Cars Limited

(Registration number: 06713712)

Statement of Financial Position as at 31 March 2018

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

.....

Mrs K C Honeybone
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Page 2

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Wilkins Kennedy
Templars House
Lulworth Close
Hampshire
SO53 3TL
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis despite the net liabilities in the balance sheet. The directors feel this is appropriate due to the support that continues to be offered by both the directors personally and ultimate parent company, Hevelius Holdings Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Asset class	Depreciation method and rate
Plant and tooling	over 20 years
Office and workshop equipment	25% reducing balance
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	116,653	116,653
At 31 March 2018	116,653	116,653
Amortisation		
At 1 April 2017	91,232	91,232
Amortisation charge	11,665	11,665
At 31 March 2018	102,897	102,897
Carrying amount		
At 31 March 2018	13,756	13,756
At 31 March 2017	25,421	25,421

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	2,079	273,067	275,146
At 31 March 2018	2,079	273,067	275,146
Depreciation			
At 1 April 2017	1,827	111,179	113,006
Charge for the year	64	14,153	14,217
At 31 March 2018	1,891	125,332	127,223
Carrying amount			
At 31 March 2018	188	147,735	147,923
At 31 March 2017	252	161,888	162,140

6 Investments

	2018 £	2017 £
Investments in subsidiaries	10,788	10,788

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Subsidiaries	£
Cost or valuation	
At 1 April 2017	<u>10,788</u>
Provision	
Carrying amount	
At 31 March 2018	<u>10,788</u>
At 31 March 2017	<u>10,788</u>

7 Stocks

	2018	2017
	£	£
Other inventories	<u>173,479</u>	<u>103,315</u>

8 Debtors

	2018	2017
	£	£
Trade debtors	23,100	43,434
Amounts owed by group undertakings and undertakings in which the company has a participating interest	121,296	120,419
Other debtors	<u>156</u>	<u>-</u>
	<u>144,552</u>	<u>163,853</u>

Proteus Sports and Racing Cars Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	1,121	11,449
Other creditors	170,383	170,383
	<u>171,504</u>	<u>181,832</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	10	<u>1,069,870</u>	<u>1,005,196</u>

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>1,069,870</u>	<u>1,005,196</u>

11 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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.