

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MINNOVATION RACING LIMITED**

Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 31 MARCH 2021**

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MINNOVATION RACING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTOR: Mr G A Parrott

REGISTERED OFFICE: 12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

REGISTERED NUMBER: 08002911 (England and Wales)

ACCOUNTANTS: Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

MINNOVATION RACING LIMITED (REGISTERED NUMBER: 08002911)

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
CURRENT ASSETS			
Cash at bank		205	205
CREDITORS			
Amounts falling due within one year	4	<u>52,423</u>	<u>51,890</u>
NET CURRENT LIABILITIES		<u>(52,218)</u>	<u>(51,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(52,218)</u>	<u>(51,685)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings		<u>(52,318)</u>	<u>(51,785)</u>
SHAREHOLDERS' FUNDS		<u>(52,218)</u>	<u>(51,685)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the director and authorised for issue on 27 September 2021 and were signed by:

Mr G A Parrott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Minnovation Racing 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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.

Significant judgements and estimates

No judgements have been made in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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.

Going concern

The financial statements have been prepared on a going concern basis. At the time of approval, the UK economy was subject to the impact of the coronavirus pandemic outbreak. Projections and forecasts have been prepared based on a number of underlying assumptions, which are subject to significant uncertainty at this time. These show that the expected income and expenditure, together with current reserves and the possibility of obtaining potential funding allows the company to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Amounts owed to associates	51,158	50,625
Directors' current accounts	900	900
Accruals	365	365
	<u>52,423</u>	<u>51,890</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
100	A ordinary	£1	<u>100</u>	<u>100</u>

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.