

**ROAD RACE RALLY ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

ROAD RACE RALLY ENGINEERING LIMITED
Unaudited Financial Statements
For The Year Ended 28 February 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

ROAD RACE RALLY ENGINEERING LIMITED
Balance Sheet
As At 28 February 2023

Registered number: 08901738

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		6,000		7,000
Tangible Assets	5		22,816		26,842
			28,816		33,842
CURRENT ASSETS					
Debtors	6	61,348		106,600	
Cash at bank and in hand		4,356		8,682	
		65,704		115,282	
Creditors: Amounts Falling Due Within One Year	7	(72,442)		(109,087)	
NET CURRENT ASSETS (LIABILITIES)			(6,738)		6,195
TOTAL ASSETS LESS CURRENT LIABILITIES			22,078		40,037
NET ASSETS			22,078		40,037
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and Loss Account			22,068		40,027
SHAREHOLDERS' FUNDS			22,078		40,037

ROAD RACE RALLY ENGINEERING LIMITED
Balance Sheet (continued)
As At 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Grzegorz Pekala

Director

28/11/2023

The notes on pages 3 to 5 form part of these financial statements.

ROAD RACE RALLY ENGINEERING LIMITED
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

ROAD RACE RALLY ENGINEERING LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08901738 . The registered office is C/O TaxAssist Accountants , 5a Market Arcade, Bedford , MK40 1NS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance basis
-------------------	----------------------------

2.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

ROAD RACE RALLY ENGINEERING LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2022: 1)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2022	10,000
As at 28 February 2023	<u>10,000</u>
Amortisation	
As at 1 March 2022	3,000
Provided during the period	<u>1,000</u>
As at 28 February 2023	<u>4,000</u>
Net Book Value	
As at 28 February 2023	<u>6,000</u>
As at 1 March 2022	<u>7,000</u>

ROAD RACE RALLY ENGINEERING LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 March 2022	42,955
As at 28 February 2023	42,955
Depreciation	
As at 1 March 2022	16,113
Provided during the period	4,026
As at 28 February 2023	20,139
Net Book Value	
As at 28 February 2023	22,816
As at 1 March 2022	26,842

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	(1,286)	(1,767)
Prepayments and accrued income	158	238
Other debtors	61,439	83,780
Other taxes and social security	1,037	1,037
Director's loan account	-	23,312
	61,348	106,600

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Corporation tax	15,141	18,454
VAT	57,259	80,933
Accruals and deferred income	-	9,700
Director's loan account	42	-
	72,442	109,087

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	10	10

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.