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Registration number: 09168111

Race Space Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Race Space Limited

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Race Space Limited

Company Information

Directors	Mr B Noble Mr N J Rysenbry
Registered office	Kemp House 152-160 City Road London EC1V 2NX

Race Space Limited
(Registration number: 09168111)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	99,290	96,466
Current assets			
Debtors	<u>6</u>	1,077	1,002
Cash at bank and in hand		192,951	142,727
		194,028	143,729
Creditors: Amounts falling due within one year	<u>7</u>	(159,816)	(67,316)
Net current assets		34,212	76,413
Total assets less current liabilities		133,502	172,879
Creditors: Amounts falling due after more than one year	<u>7</u>	(138,589)	(293,079)
Net liabilities		(5,087)	(120,200)
Capital and reserves			
Called up share capital		4,489	4,344
Share premium reserve		254,875	177,679
Profit and loss account		(264,451)	(302,223)
Total equity		(5,087)	(120,200)

For the financial year ending 30 June 2021 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 Profit and Loss Account has been taken.

Race Space Limited

(Registration number: 09168111)

Balance Sheet as at 30 June 2021

Approved and authorised by the Board on 27 June 2022 and signed on its behalf by:

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Mr N J Rysenbry

Director

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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:

Kemp House
152-160 City Road
London
EC1V 2NX

These financial statements were authorised for issue by the Board on 27 June 2022.

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.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Development costs	3 Years Straight Line

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 Profit and Loss Account 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 3).

4 Loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Amortisation expense	58,733	75,964

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 July 2020	342,589	342,589
Additions internally developed	61,556	61,556
At 30 June 2021	404,145	404,145
Amortisation		
At 1 July 2020	246,123	246,123
Amortisation charge	58,732	58,732
At 30 June 2021	304,855	304,855
Carrying amount		
At 30 June 2021	99,290	99,290
At 30 June 2020	96,466	96,466

Revalued assets for the year ended 30 June 2020

6 Debtors

	2021 £	2020 £
Trade debtors	284	1,002
Other debtors	793	-
	1,077	1,002

7 Creditors

Creditors: amounts falling due within one year

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Due within one year			
Trade creditors		884	1,285
Directors loan account	<u>9</u>	1,634	115
Taxation and social security		11,046	11,837
Other creditors		<u>146,252</u>	<u>54,079</u>
		<u>159,816</u>	<u>67,316</u>
Due after one year			
Loans and borrowings	<u>8</u>	44,297	122,340
Other non-current financial liabilities		<u>94,292</u>	<u>170,739</u>
		<u>138,589</u>	<u>293,079</u>

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	44,297	122,340
Other non-current financial liabilities		94,292	170,739
		<u>138,589</u>	<u>293,079</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	44,297	45,000
Convertible debt	-	77,340
	<u>44,297</u>	<u>122,340</u>

9 Related party transactions

Transactions with directors

	At 1 July 2020 £	Other payments made to company by director £	At 30 June 2021 £
2021			
Mr B Noble			
Directors current account	(58)	(337)	(394)

Mr N J Rysenbry			
Directors current account	(58)	(380)	(438)

	At 1 July 2019 £	Repayments by director £	At 30 June 2020 £
2020			
Mr B Noble			
Directors current account	(348)	290	(58)

Mr N J Rysenbry			
Directors current account	(348)	290	(58)

Race Space Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

Summary of transactions with other related parties

Studio N3rd Limited

Race Space Limited received loans in the year totalling £nil (2020: £34,000) and made repayments in the year of £nil (2020: £nil). Interest was charged at 2.0% on an original loan of £60,000 and interest charged at 1.5% on following loans. Total interest charged in the year £2,889.79 (2020: £2,695.42). Part of this loan has been written off during the year due to no likelihood of repayment totalling £79,034.39.

At the balance sheet date £94,594.94 was owed to Studio N3rd Limited. (2020: £170,739.24 owed to Studio N3rd Limited)

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.