

**BMR RACING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 29 DECEMBER 2017**

**BMR RACING LIMITED**  
**REGISTERED NUMBER: 09356881**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	8,909	10,481
		<u>8,909</u>	<u>10,481</u>
<b>Current assets</b>			
Stocks		1,060,929	1,090,239
Debtors: amounts falling due within one year	5	576,516	331,532
Cash at bank and in hand	6	1,135	-
		<u>1,638,580</u>	<u>1,421,771</u>
Creditors: amounts falling due within one year	7	(835,285)	(661,528)
<b>Net current assets</b>		<u>803,295</u>	<u>760,243</u>
<b>Total assets less current liabilities</b>		<u>812,204</u>	<u>770,724</u>
Creditors: amounts falling due after more than one year	8	(5,418,544)	(4,548,401)
<b>Net liabilities</b>		<u>(4,606,340)</u>	<u>(3,777,677)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(4,606,440)	(3,777,777)
		<u>(4,606,340)</u>	<u>(3,777,677)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 DECEMBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**R E Scott**  
Director

Date: 6 March 2019

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 DECEMBER 2017**

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**1. General information**

BMR Racing Limited is a private company limited by shares and incorporated in England and Wales, registration number 09356881. The registered office is Buttermilk Hall Farm, Baldock Road, Buntingford, Hertfordshire, SG9 9RH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**2.5 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

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FOR THE YEAR ENDED 29 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 DECEMBER 2017**

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**4. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 30 December 2016	14,212
At 29 December 2017	14,212
<b>Depreciation</b>	
At 30 December 2016	3,731
Charge for the year on owned assets	1,572
At 29 December 2017	5,303
<b>Net book value</b>	
At 29 December 2017	8,909
<i>At 29 December 2016</i>	10,481

**5. Debtors**

	2017 £	2016 £
Trade debtors	36,373	24,097
Other debtors	540,143	307,435
	576,516	331,532

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	1,135	-
Less: bank overdrafts	-	(195,841)
	1,135	(195,841)

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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 DECEMBER 2017**

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**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank overdrafts	-	195,841
Other loans	202,325	201,666
Trade creditors	528,488	103,180
Other creditors	104,472	160,841
	<u>835,285</u>	<u>661,528</u>

The following liabilities were secured:

	2017 £	2016 £
Bank overdrafts	-	195,841
Other loans	202,325	201,666
	<u>202,325</u>	<u>397,507</u>

Details of security provided:

The bank overdraft is secured by way of a fixed and floating charge over the trading assets of the company. Other loans are secured on certain trading assets of the company.



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FOR THE YEAR ENDED 29 DECEMBER 2017

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	1,101,877	1,389,654
Other creditors	4,316,667	3,158,747
	<u>5,418,544</u>	<u>4,548,401</u>

The following liabilities were secured:

	2017 £	2016 £
Other loans	67,778	255,556
	<u>67,778</u>	<u>255,556</u>

Details of security provided:

Other loans totalling £67,778 (2016: £255,556) are secured on certain trading assets of the company. The remaining loans and other creditors are unsecured, interest free and repayable on demand although the company has had assurances that the loans will not be called upon in the foreseeable future and are therefore classified as due in more than one year.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Other loans	202,325	201,666
	<u>202,325</u>	<u>201,666</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	1,101,877	1,389,654
	<u>1,101,877</u>	<u>1,389,654</u>
	<u>1,304,202</u>	<u>1,591,320</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 DECEMBER 2017**

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**10. Controlling party**

The company is a fully owned subsidiary of Warren Scott Racing Limited. The ultimate controlling party is W G Scott.

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.