

**BMR RACING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	6,012	7,074
		<u>6,012</u>	<u>7,074</u>
<b>Current assets</b>			
Stocks		152,486	756,076
Debtors: amounts falling due within one year	5	115,593	72,270
Cash at bank and in hand	6	2,570	394
		<u>270,649</u>	<u>828,740</u>
Creditors: amounts falling due within one year	7	(433,111)	(517,444)
<b>Net current (liabilities)/assets</b>		<u>(162,462)</u>	<u>311,296</u>
<b>Total assets less current liabilities</b>		<u>(156,450)</u>	<u>318,370</u>
Creditors: amounts falling due after more than one year	8	(6,359,901)	(6,830,193)
<b>Net liabilities</b>		<u><u>(6,516,351)</u></u>	<u><u>(6,511,823)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(6,516,451)	(6,511,923)
		<u><u>(6,516,351)</u></u>	<u><u>(6,511,823)</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 period in question in accordance with section 476 of the 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: 16 December 2023

The notes on pages 3 to 10 form part of these financial statements.

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

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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 Stonebury Farm, Hare Street, Buntingford, Hertfordshire, SG9 0EH.

**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 Going concern**

The company has net liabilities of £6,516,351 and is dependant on support from its directors and stakeholders. The directors and stakeholders continue to provide their financial support for the company and have indicated they intend to for the foreseeable future. Accordingly, the financial statements are drawn up on a going concern basis.

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

**2.3 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.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

**2.7 Taxation**

Tax is recognised in profit or loss 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.

**2.8 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 profit or loss.

**2.9 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.

**2.10 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.

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

**2.11 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.

**2.12 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.

**2.13 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Employees**

The average monthly number of employees, including directors, during the period was 7 (2020 - 7).

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 April 2020	14,962
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At 31 March 2021	14,962
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<b>Depreciation</b>	
At 1 April 2020	7,888
Charge for the period on owned assets	1,062
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At 31 March 2021	8,950
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<b>Net book value</b>	
At 31 March 2021	6,012
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<b>At 31 March 2020</b>	7,074
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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

	2021 £	2020 £
Trade debtors	23,777	7,293
Other debtors	78,816	64,977
Prepayments and accrued income	13,000	-
	<u>115,593</u>	<u>72,270</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	2,570	394
	<u>2,570</u>	<u>394</u>

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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	8,000	-
Other loans	16,857	31,148
Trade creditors	-	223,654
Other taxation and social security	142,924	29,248
Other creditors	265,330	233,394
	<u>433,111</u>	<u>517,444</u>

The following liabilities were secured:

	2021 £	2020 £
Other loans	16,857	31,148
	<u>16,857</u>	<u>31,148</u>

Details of security provided:

The bank overdraft facility 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.

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

	2021 £	2020 £
Other loans	936,099	1,104,099
Other creditors	5,423,802	5,726,094
	<u>6,359,901</u>	<u>6,830,193</u>

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**BMR RACING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	8,000	-
Other loans	16,857	31,148
	<u>24,857</u>	<u>31,148</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	936,099	1,104,099
	<u>936,099</u>	<u>1,104,099</u>
	<u>960,956</u>	<u>1,135,247</u>

**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.