REGISTERED NUMBER: 03621737 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

RAWLES MOTORSPORT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTOR:	A H Cluett
SECRETARY:	Mrs D W Cluett
REGISTERED OFFICE:	25 St Thomas Street Winchester Hampshire SO23 9HJ
REGISTERED NUMBER:	03621737 (England and Wales)
ACCOUNTANTS:	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ

BALANCE SHEET
30 SEPTEMBER 2019

		30.9.19		30.9.18	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		**42,952**		29,336
CURRENT ASSETS					
Stocks		**361,562**		239,803	
Debtors	5	**18,190**		32,818	
Cash at bank and in hand		**255,161**		94,189	
		634,913		366,810	
CREDITORS					
Amounts falling due within one year	6	**465,147**		235,507	
NET CURRENT ASSETS			**169,766**		131,303
TOTAL ASSETS LESS CURRENT LIABILITIES			**212,718**		160,639
PROVISIONS FOR LIABILITIES			**8,044**		5,274
NET ASSETS			**204,674**		155,365
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**204,574**		155,265
SHAREHOLDERS' FUNDS			**204,674**		155,365

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 9 April 2020 and were signed by:

A H Cluett - Director

1. STATUTORY INFORMATION

Rawles Motorsport 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.

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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2018	82,705	14,916	97,621
Additions	21,766	-	21,766
Disposals	-	(6,766)	(6,766)
At 30 September 2019	104,471	8,150	112,621
DEPRECIATION			
At 1 October 2018	56,216	12,069	68,285
Charge for year	7,238	645	7,883
Eliminated on disposal	-	(6,499)	(6,499)
At 30 September 2019	63,454	6,215	69,669
NET BOOK VALUE			
At 30 September 2019	41,017	1,935	42,952
At 30 September 2018	26,489	2,847	29,336

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
COST	
At 1 October 2018 and 30 September 2019	21,557
DEPRECIATION	
At 1 October 2018 and 30 September 2019	11,456
NET BOOK VALUE	
At 30 September 2019	10,101
At 30 September 2018	10,101

continued...

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	**18,190**	32,818

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Bank loans and overdrafts	**191,832**	86,714
Trade creditors	**28,463**	15,819
Tax	**24,781**	7,945
Social security and other taxes	**5,351**	3,381
VAT	**12,554**	2,829
Other creditors	**135,329**	94,743
Directors' current accounts	**35,237**	21,876
Accruals and deferred income	**2,200**	2,200
Accrued expenses	**29,400**	-
	465,147	235,507