

# WinSpeed Motorsport Limited

Annual Report and Financial Statements  
for the Year Ended 31 January 2022

**Enticknap & Co**

The Old Store

The Street

Wonersh

Guildford

Surrey

GU5 0PF

**WinSpeed Motorsport Limited**  
**(Registration number: 07104306)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,625	12,778
<b>Current assets</b>			
Stocks	<u>5</u>	129,806	50,783
Debtors	<u>6</u>	80,530	137,583
Cash at bank and in hand		<u>538</u>	<u>5,890</u>
		210,874	194,256
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(215,161)</u>	<u>(224,677)</u>
<b>Net current liabilities</b>		<u>(4,287)</u>	<u>(30,421)</u>
<b>Total assets less current liabilities</b>		9,338	(17,643)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(33,557)</u>	<u>(44,878)</u>
<b>Net liabilities</b>		<u><u>(24,219)</u></u>	<u><u>(62,521)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>(24,221)</u>	<u>(62,523)</u>
<b>Total equity</b>		<u><u>(24,219)</u></u>	<u><u>(62,521)</u></u>

For the financial year ending 31 January 2022 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.

Approved and authorised by the Board on 3 October 2022 and signed on its behalf by:

.....

Mr C J Window  
Director

The notes on pages 2 to 6 form an integral part of these financial statements.  
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# **WinSpeed Motorsport Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

148 Broad Street  
Wood Street Village  
Guildford  
Surrey  
GU3 3BJ  
England

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except where 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 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 appropriate stages of completion have been reached on individual contracts.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Cost includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance



# **WinSpeed Motorsport Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2022**

### **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. They are recognised initially at the transaction price and are subsequently adjusted for any necessary provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **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. They 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 and 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, in which case that element of the borrowings are shown as non-current liabilities.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a 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.

# WinSpeed Motorsport Limited

## Notes to the Financial Statements for the Year Ended 31 January 2022

### Financial instruments

#### Classification

The company only enters into basic financial instruments 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 and loans from related parties.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 10).

### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 February 2021	3,397	14,129	42,861	4,929	9,633	74,949
Additions	-	2,512	1,995	-	-	4,507
At 31 January 2022	3,397	16,641	44,856	4,929	9,633	79,456
<b>Depreciation</b>						
At 1 February 2021	3,397	9,545	36,959	4,406	7,864	62,171
Charge for the year	-	1,066	1,976	175	443	3,660
At 31 January 2022	3,397	10,611	38,935	4,581	8,307	65,831
<b>Carrying amount</b>						
At 31 January 2022	-	6,030	5,921	348	1,326	13,625
At 31 January 2021	-	4,584	5,902	523	1,769	12,778

### 5 Stocks

	2022 £	2021 £
Work in progress	82,051	6,382
Other inventories	47,755	44,401
	129,806	50,783

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		

Trade debtors	46,007	103,856
Prepayments	31,523	17,225
Other debtors	<u>3,000</u>	<u>16,502</u>
	<u>80,530</u>	<u>137,583</u>



# WinSpeed Motorsport Limited

## Notes to the Financial Statements for the Year Ended 31 January 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	63,794	75,092
Trade creditors		72,745	69,719
Taxation and social security		24,228	46,995
Accruals and deferred income		4,652	4,532
Other creditors		49,742	28,339
		<u>215,161</u>	<u>224,677</u>

Creditors include bank loans and overdrafts which are secured of £22,479 (2021 - £35,270).

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>33,557</u>	<u>44,878</u>

Creditors include bank loans and overdrafts which are secured of £0 (2021 - £6,628).

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>33,557</u>	<u>44,878</u>

## **WinSpeed Motorsport Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	15,232	15,170
Bank overdrafts	15,877	26,850
Other borrowings	32,685	33,072
	<u>63,794</u>	<u>75,092</u>

#### **10 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £46,800 (2021 - £43,200). These commitments relate to the operating lease over the company's trading premises.

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.