

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Monza Sports Tuning Limited

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**DIRECTOR:** B Griffiths

**SECRETARY:** Mrs J Griffiths

**REGISTERED OFFICE:** Bridge Garage  
London Road  
Ashington  
West Sussex  
RH20 3DD

**REGISTERED NUMBER:** 04795700 (England and Wales)

**ACCOUNTANTS:** Hills & Peeks  
Accountants, Business & Tax Advisers  
62 The Street  
Rustington  
West Sussex  
BN16 3NR

**BANKERS:** Bank of Scotland plc  
8 Air Street  
Brighton  
BN1 3FB

Balance Sheet  
31 December 2022

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	4	779,249	789,926
<b>CURRENT ASSETS</b>			
Stocks		207,311	204,903
Debtors	5	67,793	40,883
Cash at bank and in hand		52,271	49,143
		<u>327,375</u>	<u>294,929</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(256,781)	(209,589)
<b>NET CURRENT ASSETS</b>		<u>70,594</u>	<u>85,340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		849,843	875,266
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(329,664)	(372,485)
<b>NET ASSETS</b>		<u>520,179</u>	<u>502,781</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		167	167
Revaluation reserve	9	225,000	225,000
Retained earnings		295,012	277,614
<b>SHAREHOLDERS' FUNDS</b>		<u>520,179</u>	<u>502,781</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 May 2023 and were signed by:

B Griffiths - Director

1. **STATUTORY INFORMATION**

Monza Sports Tuning 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 as modified by the revaluation of certain assets.

**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.  
Plant and machinery etc - 50% on reducing balance and 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 Income Statement, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

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 9 (2021 - 9 ).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2022	726,727	192,565	919,292
Additions	-	7,110	7,110
Disposals	-	(14,958)	(14,958)
At 31 December 2022	<u>726,727</u>	<u>184,717</u>	<u>911,444</u>
<b>DEPRECIATION</b>			
At 1 January 2022	-	129,366	129,366
Charge for year	-	17,787	17,787
Eliminated on disposal	-	(14,958)	(14,958)
At 31 December 2022	<u>-</u>	<u>132,195</u>	<u>132,195</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>726,727</u>	<u>52,522</u>	<u>779,249</u>
At 31 December 2021	<u>726,727</u>	<u>63,199</u>	<u>789,926</u>

Cost or valuation at 31 December 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	225,000	-	225,000
Cost	<u>501,727</u>	<u>184,717</u>	<u>686,444</u>
	<u>726,727</u>	<u>184,717</u>	<u>911,444</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**4. TANGIBLE FIXED ASSETS - continued**

If the freehold property had not been revalued 2017 would have been included at the following historical cost:

	31.12.22	31.12.21
	£	£
Cost	<u>501,727</u>	<u>501,727</u>
Value of land in freehold land and buildings	<u>501,727</u>	<u>501,727</u>

Freehold land and buildings were valued on an open market basis on 10 May 2017 by Crickmay Chartered Surveyors .

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	18,816	1,171
Other debtors	<u>48,977</u>	<u>39,712</u>
	<u>67,793</u>	<u>40,883</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	18,900	-
Trade creditors	29,607	8,386
Taxation and social security	48,655	42,108
Other creditors	<u>159,619</u>	<u>159,095</u>
	<u>256,781</u>	<u>209,589</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans	260,690	297,056
Other creditors	<u>68,974</u>	<u>75,429</u>
	<u>329,664</u>	<u>372,485</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

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8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	279,590	297,056
Other loans	<u>129,767</u>	<u>125,308</u>
	<u>409,357</u>	<u>422,364</u>

The loans and overdraft are secured by way of a first fixed and floating charge over the company's fixed and current assets.

9. **RESERVES**

	Revaluation reserve £
At 1 January 2022 and 31 December 2022	<u>225,000</u>

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.