

WinSpeed Motorsport Limited

Annual Report and Financial Statements
for the Year Ended 31 January 2023

Enticknap & Co

The Old Store

The Street

Wonersh

Guildford

Surrey

GU5 0PF

WinSpeed Motorsport Limited
(Registration number: 07104306)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	16,166	13,625
Current assets			
Stocks	<u>5</u>	134,563	129,806
Debtors	<u>6</u>	140,911	80,530
Cash at bank and in hand		<u>3,146</u>	<u>538</u>
		278,620	210,874
Creditors: Amounts falling due within one year	<u>7</u>	<u>(255,108)</u>	<u>(215,161)</u>
Net current assets/(liabilities)		<u>23,512</u>	<u>(4,287)</u>
Total assets less current liabilities		39,678	9,338
Creditors: Amounts falling due after more than one year	<u>7</u>	(24,709)	(33,557)
Provisions for liabilities		<u>(2,701)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>12,268</u></u>	<u><u>(24,219)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>12,266</u>	<u>(24,221)</u>
Total equity		<u><u>12,268</u></u>	<u><u>(24,219)</u></u>

For the financial year ending 31 January 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 October 2023 and signed on its behalf by:

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Mr C J Window
Director

The notes on pages 2 to 7 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 2023

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Tax

The tax expense for the period comprises current and deferred tax where applicable. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

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Notes to the Financial Statements for the Year Ended 31 January 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Short leasehold	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	33% reducing balance

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.

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Notes to the Financial Statements for the Year Ended 31 January 2023

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.

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 (2022 - 10).

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Notes to the Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 February 2022	3,397	16,641	44,856	4,929	9,633	79,456
Additions	735	868	1,470	4,299	-	7,372
Disposals	-	-	-	(630)	-	(630)
At 31 January 2023	4,132	17,509	46,326	8,598	9,633	86,198
Depreciation						
At 1 February 2022	3,397	10,611	38,935	4,581	8,307	65,831
Charge for the year	73	1,033	1,853	1,526	331	4,816
Eliminated on disposal	-	-	-	(615)	-	(615)
At 31 January 2023	3,470	11,644	40,788	5,492	8,638	70,032
Carrying amount						
At 31 January 2023	662	5,865	5,538	3,106	995	16,166
At 31 January 2022	-	6,030	5,921	348	1,326	13,625

5 Stocks

	2023 £	2022 £
Work in progress	33,517	82,051
Other inventories	101,046	47,755
	<u>134,563</u>	<u>129,806</u>

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	93,437	46,007
Prepayments	44,474	31,523
Other debtors	3,000	3,000
	<u>140,911</u>	<u>80,530</u>

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Notes to the Financial Statements for the Year Ended 31 January 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	67,353	63,794
Trade creditors		75,584	72,745
Taxation and social security		39,445	24,228
Accruals and deferred income		6,718	4,652
Other creditors		66,008	49,742
		<u>255,108</u>	<u>215,161</u>

Creditors include bank loans and overdrafts which are secured of £25,819 (2022 - £22,479).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>24,709</u>	<u>33,557</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>24,709</u>	<u>33,557</u>
Current loans and borrowings		
Bank borrowings	8,848	15,232
Bank overdrafts	25,819	15,877
Other borrowings	<u>32,686</u>	<u>32,685</u>
	<u>67,353</u>	<u>63,794</u>

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Notes to the Financial Statements for the Year Ended 31 January 2023

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 (2022 - £46,800). 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.