

MX RACING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
18TH DECEMBER 2015 TO 31ST DECEMBER 2016

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FOR THE PERIOD 18TH DECEMBER 2015 TO 31ST DECEMBER 2016**

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MX RACING LIMITED
COMPANY INFORMATION
FOR THE PERIOD 18TH DECEMBER 2015 TO 31ST DECEMBER 2016

DIRECTORS:

M D Taylor
Mrs J A Taylor

REGISTERED OFFICE:

The Old School
Old School Lane
Donington on Bain
Louth
Lincolnshire
LN11 9TQ

REGISTERED NUMBER:

09924245 (England and Wales)

ACCOUNTANTS:

Clark Hearsey
Chartered Certified Accountants
Fairfield Enterprise Centre
Lincoln Way
Fairfield Industrial Estate
Louth
Lincolnshire
LN11 0LS

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MX RACING LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MX Racing Limited for the period ended 31st December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of MX Racing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MX Racing Limited and state those matters that we have agreed to state to the Board of Directors of MX Racing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MX Racing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MX Racing Limited. You consider that MX Racing Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of MX Racing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clark Hearsey
Chartered Certified Accountants
Fairfield Enterprise Centre
Lincoln Way
Fairfield Industrial Estate
Louth
Lincolnshire
LN11 0LS

22nd March 2017

BALANCE SHEET
31ST DECEMBER 2016

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		14,230
CURRENT ASSETS			
Stocks		27,500	
Debtors	5	2,376	
Cash at bank		<u>697</u>	
		30,573	
CREDITORS			
Amounts falling due within one year	6	<u>21,758</u>	
NET CURRENT ASSETS			<u>8,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,045
CREDITORS			
Amounts falling due after more than one year	7		<u>7,623</u>
NET ASSETS			<u><u>15,422</u></u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>15,322</u>
SHAREHOLDERS' FUNDS			<u><u>15,422</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22nd March 2017 and were signed on its behalf by:

M D Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18TH DECEMBER 2015 TO 31ST DECEMBER 2016**

1. STATUTORY INFORMATION

MX Racing 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2.

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
Additions	13,973	342	14,315
At 31st December 2016	<u>13,973</u>	<u>342</u>	<u>14,315</u>
DEPRECIATION			
Charge for period	-	85	85
At 31st December 2016	<u>-</u>	<u>85</u>	<u>85</u>
NET BOOK VALUE			
At 31st December 2016	<u>13,973</u>	<u>257</u>	<u>14,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18TH DECEMBER 2015 TO 31ST DECEMBER 2016

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

	£
Trade debtors	28
Other debtors	36
VAT	<u>2,312</u>
	<u>2,376</u>

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

	£
Hire purchase contracts	2,144
Trade creditors	1
Tax	336
Directors' current accounts	18,677
Accrued expenses	<u>600</u>
	<u>21,758</u>

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

	£
Hire purchase contracts	<u>7,623</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.