

Company Registration No. 07181712 (England and Wales)

CAAJ SPORTS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

CAAJ SPORTS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | Johnny Herbert |
| Secretary | Mrs Rebecca Herbert |
| Company number | 07181712 |
| Registered office | Sargeant House 15 Alcester Road Studley Warwickshire B80 7AN |
| Accountants | Clay & Associates LLP Sargeant House 15 Alcester Road Studley Warwickshire B80 7AN |
| Business address | Westfield House Dorsington Stratford Warks CV37 8AY |

CAAJ SPORTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The director presents his report and financial statements for the year ended 31 March 2013.

Principal activities

The principal activity of the company continued to be that of racing driver.

Director

The following director has held office since 1 April 2012:

Johnny Herbert

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Johnny Herbert

Director

9 August 2013

CAAJ SPORTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CAAJ SPORTS LIMITED FOR THE YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CAAJ Sports Limited for the year ended 31 March 2013 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of CAAJ Sports Limited, as a body, in accordance with the terms of our engagement letter dated 9 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of CAAJ Sports Limited and state those matters that we have agreed to state to the Board of Directors of CAAJ Sports Limited, as a body, in this report in accordance with appropriate guidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CAAJ Sports Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that CAAJ Sports 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 CAAJ Sports Limited. You consider that CAAJ Sports Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CAAJ Sports 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.

Clay & Associates LLP

9 August 2013

Accountants

Sargeant House
15 Alcester Road
Studley
Warwickshire
B80 7AN

CAAJ SPORTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2013**

| | | 2013 | 2012 |
|--|--------------|----------------------|----------------------|
| | Notes | £ | £ |
| Turnover | | 181,582 | 164,357 |
| Cost of sales | | <u>(10,600)</u> | <u>(4,200)</u> |
| Gross profit | | 170,982 | 160,157 |
| Administrative expenses | | <u>(54,889)</u> | <u>(40,447)</u> |
| Operating profit | 2 | 116,093 | 119,710 |
| Other interest receivable and similar income | 3 | <u>12</u> | <u>11</u> |
| Profit on ordinary activities before taxation | | 116,105 | 119,721 |
| Tax on profit on ordinary activities | 4 | <u>(22,539)</u> | <u>(23,944)</u> |
| Profit for the year | 10 | <u><u>93,566</u></u> | <u><u>95,777</u></u> |

CAAJ SPORTS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2013**

| | Notes | 2013 | | 2012 | |
|---|-------|-----------------|----------------------|-----------------|----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 3,510 | | - |
| Current assets | | | | | |
| Debtors | 7 | 11,041 | | 32,901 | |
| Cash at bank and in hand | | 113,709 | | 76,284 | |
| | | <u>124,750</u> | | <u>109,185</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(34,101)</u> | | <u>(27,642)</u> | |
| Net current assets | | | <u>90,649</u> | | <u>81,543</u> |
| Total assets less current liabilities | | | <u><u>94,159</u></u> | | <u><u>81,543</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Profit and loss account | 10 | | 94,157 | | 81,541 |
| Shareholders' funds | | | <u><u>94,159</u></u> | | <u><u>81,543</u></u> |

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9 August 2013

Johnny Herbert
Director

Company Registration No. 07181712

CAAJ SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|-------------------|
| Plant and machinery | 25% straight line |
| Computer equipment | 25% straight line |

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

| | | |
|--|---------------|---------------|
| 2 Operating profit | 2013 | 2012 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 892 | - |
| Director's remuneration | 7,404 | 6,475 |
| | <u>7,404</u> | <u>6,475</u> |
| | | |
| 3 Investment income | 2013 | 2012 |
| | £ | £ |
| Bank interest | 12 | 11 |
| | <u>12</u> | <u>11</u> |
| | | |
| 4 Taxation | 2013 | 2012 |
| | £ | £ |
| Domestic current year tax | | |
| U.K. corporation tax | 22,539 | 23,944 |
| | <u>22,539</u> | <u>23,944</u> |
| Total current tax | <u>22,539</u> | <u>23,944</u> |

CAAJ SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2013**

| 5 | Dividends | 2013 | 2012 |
|------|------------------------------|---------------|--------------------------------|
| | | £ | £ |
| | Ordinary interim paid | 80,950 | 40,000 |
| | | <u>80,950</u> | <u>40,000</u> |
| | | | |
| 6 | Tangible fixed assets | | Plant and machinery etc |
| | | | £ |
| | Cost | | |
| | At 1 April 2012 | | - |
| | Additions | | 4,402 |
| | | | <u>4,402</u> |
| | At 31 March 2013 | | <u>4,402</u> |
| | Depreciation | | |
| | At 1 April 2012 | | - |
| | Charge for the year | | 892 |
| | | | <u>892</u> |
| | At 31 March 2013 | | <u>892</u> |
| | Net book value | | |
| | At 31 March 2013 | | <u>3,510</u> |
| | | | |
| 7 | Debtors | 2013 | 2012 |
| | | £ | £ |
| | Trade debtors | - | 27,066 |
| | Other debtors | 11,041 | 5,835 |
| | | <u>11,041</u> | <u>5,835</u> |
| | | <u>11,041</u> | <u>32,901</u> |

CAAJ SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2013**

| 8 Creditors: amounts falling due within one year | 2013 | 2012 |
|---|---------------|---------------|
| | £ | £ |
| Trade creditors | 3,140 | - |
| Taxation and social security | 27,763 | 25,592 |
| Other creditors | 3,198 | 2,050 |
| | <u>34,101</u> | <u>27,642</u> |

| 9 Share capital | 2013 | 2012 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

| 10 Statement of movements on profit and loss account | Profit and loss account |
|---|------------------------------------|
| | £ |
| Balance at 1 April 2012 | 81,541 |
| Profit for the year | 93,566 |
| Dividends paid | <u>(80,950)</u> |
| Balance at 31 March 2013 | <u>94,157</u> |

11 Control

The ultimate controlling party by virtue of 100% share ownership is Mr & Mrs Herbert.

CAAJ SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2013****12 Related party relationships and transactions****Loans to directors**

Transactions in relation to loans with directors during the year are outlined in the table below:

| Description | % Rate | Opening Balance £ | Amounts Advanced £ | Interest Charged £ | Amounts Repaid £ | Closing Balance £ |
|----------------|--------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| Johnny Herbert | - | 5,836 | 97,440 | - | (92,234) | 11,042 |
| | | 5,836 | 97,440 | - | (92,234) | 11,042 |

The outstanding loan balance owed to the company was repaid in full on 9 April 2013.

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

| | 2013 £ | 2012 £ |
|-----------------|-----------|-----------|
| Johnny Herbert | 40,475 | 20,000 |
| Rebecca Herbert | 40,475 | 20,000 |
| | 80,950 | 40,000 |

CAAJ SPORTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

CAAJ SPORTS LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

| | | 2013 | | 2012 |
|---|--------|----------|--------|----------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | | 181,582 | | 164,357 |
| Cost of sales | | | | |
| Direct costs | 10,600 | | 4,200 | |
| | | (10,600) | | (4,200) |
| Gross profit | 94.16% | 170,982 | 97.44% | 160,157 |
| Administrative expenses | | (54,889) | | (40,447) |
| Operating profit | | 116,093 | | 119,710 |
| Other interest receivable and similar income | | | | |
| Bank interest received | | 12 | | 11 |
| Profit before taxation | 63.94% | 116,105 | 72.84% | 119,721 |

CAAJ SPORTS LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2013**

| | 2013 | 2012 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Administrative expenses | | |
| Wages and salaries | 7,404 | 6,475 |
| Directors' remuneration | 7,404 | 6,475 |
| Insurance | 8,476 | 17,760 |
| Printing, postage and stationery | 34 | 356 |
| Telephone | 466 | 862 |
| Computer running costs | 32 | 640 |
| Travelling expenses | 4,207 | 3,682 |
| Entertaining | 102 | - |
| Accountancy | 4,021 | 3,666 |
| Bank charges | 90 | 131 |
| Bad and doubtful debts | 20,000 | - |
| Profit/loss on foreign currency | 218 | 65 |
| Sundry expenses | 1,393 | 335 |
| Charitable donations - other | 150 | - |
| Depreciation on plant and machinery | 573 | - |
| Depreciation on computer equipment | 319 | - |
| | <hr/> | <hr/> |
| | 54,889 | 40,447 |
| | <hr/> <hr/> | <hr/> <hr/> |
