

REGISTERED NUMBER: 05507947 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Preston Motorsport Limited

Preston Motorsport Limited (Registered number: 05507947)

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Preston Motorsport Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR:	M Preston
SECRETARY:	Ms I M Jacinto Fernandes
REGISTERED OFFICE:	16 Stockmore Street Oxford OX4 1JT
REGISTERED NUMBER:	05507947 (England and Wales)
ACCOUNTANTS:	A S TAXATION LIMITED 59 Lancaster Avenue Guildford Surrey GU1 3JR

Preston Motorsport Limited (Registered number: 05507947)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		2,752		6,022
Investments	5		<u>197,393</u>		<u>34,154</u>
			200,145		40,176
CURRENT ASSETS					
Debtors	6	58,087		149,140	
Cash at bank		<u>41,285</u>		<u>67,427</u>	
		99,372		216,567	
CREDITORS					
Amounts falling due within one year	7	<u>78,822</u>		<u>92,556</u>	
NET CURRENT ASSETS			<u>20,550</u>		<u>124,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>220,695</u>		<u>164,187</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>219,695</u>		<u>163,187</u>
SHAREHOLDERS' FUNDS			<u>220,695</u>		<u>164,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Preston Motorsport Limited (Registered number: 05507947)

Balance Sheet - continued

31 March 2021

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 30 August 2021 and were signed by:

M Preston - Director

Preston Motorsport Limited (Registered number: 05507947)

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Preston Motorsport 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.

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.

Computer equipment - 25% on cost

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.

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 2 (2020 - 2).

Preston Motorsport Limited (Registered number: 05507947)

Notes to the Financial Statements - continued
for the Year Ended 31 March 20214. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>17,230</u>
DEPRECIATION	
At 1 April 2020	11,208
Charge for year	<u>3,270</u>
At 31 March 2021	<u>14,478</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,752</u>
At 31 March 2020	<u>6,022</u>

5. **FIXED ASSET INVESTMENTS**

	31.3.21 £	31.3.20 £
Loans to undertakings in which the company has a participating interest	191,679	30,679
Other investments not loans	<u>5,714</u>	<u>3,475</u>
	<u>197,393</u>	<u>34,154</u>

Additional information is as follows:

	Other investments £
COST	
At 1 April 2020	3,475
Additions	<u>2,239</u>
At 31 March 2021	<u>5,714</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,714</u>
At 31 March 2020	<u>3,475</u>
	Loans to associates £
At 1 April 2020	30,679
New in year	<u>161,000</u>
At 31 March 2021	<u>191,679</u>

Preston Motorsport Limited (Registered number: 05507947)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
		£	£
	Trade debtors	<u>58,087</u>	<u>149,140</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
		£	£
	Trade creditors	1,868	11,957
	Taxation and social security	32,855	30,999
	Other creditors	<u>44,099</u>	<u>49,600</u>
		<u>78,822</u>	<u>92,556</u>

