

**REGISTERED NUMBER: 02764551 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017  
FOR  
PHILLIPS RACING LIMITED**

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**for the year ended 30 April 2017**

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**PHILLIPS RACING LIMITED**

**COMPANY INFORMATION**  
for the year ended 30 April 2017

<b>DIRECTORS:</b>	M T Phillips R T Phillips
<b>SECRETARY:</b>	M T Phillips
<b>REGISTERED OFFICE:</b>	Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX
<b>BUSINESS ADDRESS:</b>	Adlestrop Stables Adlestrop Moreton in Marsh Gloucestershire GL56 0YN
<b>REGISTERED NUMBER:</b>	02764551 (England and Wales)
<b>ACCOUNTANTS:</b>	Wilkins Kennedy LLP Chartered Accountants Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX
<b>BANKERS:</b>	Allied Irish Bank 61 Temple Row Birmingham B2 5LS

**PHILLIPS RACING LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 30 April 2017**

**SOLICITORS:**

Hart Brown and Co  
Resolution House  
Riverview  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4UX

**BALANCE SHEET**

30 April 2017

	Notes	30/4/17 £	£	30/4/16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,193		21,844
<b>CURRENT ASSETS</b>					
Stocks		15,000		13,042	
Debtors	5	52,816		61,025	
Cash at bank and in hand		<u>40,359</u>		<u>47,767</u>	
		108,175		121,834	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>204,180</u>		<u>194,745</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(96,005)</u>		<u>(72,911)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(76,812)</u>		<u>(51,067)</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,256</u>		<u>1,759</u>
<b>NET LIABILITIES</b>			<u>(78,068)</u>		<u>(52,826)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Retained earnings			<u>(78,070)</u>		<u>(52,828)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(78,068)</u>		<u>(52,826)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**PHILLIPS RACING LIMITED (REGISTERED NUMBER: 02764551)**

**BALANCE SHEET - continued**  
**30 April 2017**

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 30 January 2018 and were signed on its behalf by:

R T Phillips - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2017

**1. STATUTORY INFORMATION**

Phillips 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.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment considers issues such as the remaining life of the asset and the projected disposal value.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the UK market. The policies adopted for the recognition of turnover are as follows:

Sales of goods

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2017**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over period of lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating lease commitments**

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

**Pension costs and other post-retirement benefits**

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 April 2017

2. ACCOUNTING POLICIES - continued

**Impairments**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to its carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

**Short-term employees benefits**

Short-term employees' benefits are recognised as an expense in the period in which they are incurred.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2016	19,903	78,192	3,025	5,750	106,870
Additions	-	-	850	-	850
At 30 April 2017	<u>19,903</u>	<u>78,192</u>	<u>3,875</u>	<u>5,750</u>	<u>107,720</u>
<b>DEPRECIATION</b>					
At 1 May 2016	9,432	69,709	854	5,031	85,026
Charge for year	553	2,121	720	107	3,501
At 30 April 2017	<u>9,985</u>	<u>71,830</u>	<u>1,574</u>	<u>5,138</u>	<u>88,527</u>
<b>NET BOOK VALUE</b>					
At 30 April 2017	<u>9,918</u>	<u>6,362</u>	<u>2,301</u>	<u>612</u>	<u>19,193</u>
At 30 April 2016	<u>10,471</u>	<u>8,483</u>	<u>2,171</u>	<u>719</u>	<u>21,844</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/17 £	30/4/16 £
Trade debtors	46,097	57,098
Tax	6,719	3,927
	<u>52,816</u>	<u>61,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 April 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/17	30/4/16
	£	£
Bank loans and overdrafts	514	-
Trade creditors	35,511	41,063
Tax	-	2,792
Social security and other taxes	3,337	4,060
VAT	18,292	18,100
Other creditors	102,745	110,349
Weatherby's control	1,124	3,865
Directors' current accounts	28,558	14,516
Accruals	14,099	-
	<u>204,180</u>	<u>194,745</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30/4/17	30/4/16
	£	£
Within one year	32,000	32,000
Between one and five years	128,000	128,000
In more than five years	349,333	381,333
	<u>509,333</u>	<u>541,333</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30/4/17	30/4/16
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

9. RELATED PARTY DISCLOSURES

At the year end, the company owed key management personnel £28,558 (2016: £14,516).

10. FIRST YEAR ADOPTION

This is the first year that the Company had presented its financial statements under Financial Reporting Standards 102 Section 1A (FRS 102) issued by Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the year ended 30 April 2016 and the date of transition is therefore 1 May 2015. As a consequence of adopting FRS 102 the directors are of the opinion that no changes need to be made upon transition to this accounting standard as the effect of any changes are not material

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.