

FORMULA CARS LIMITED

**Company Registration Number:
NI028205 (Northern Ireland)**

Unaudited abridged accounts for the year ended 31 May 2023

Period of accounts

Start date: 01 June 2022

End date: 31 May 2023

FORMULA CARS LIMITED

Contents of the Financial Statements for the Period Ended 31 May 2023

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Balance sheet

As at 31 May 2023

	<i>Notes</i>	2023	2022
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	14,820	16,425
Investments:	4	7,499	7,499
Total fixed assets:		22,319	23,924
Current assets			
Stocks:		579,038	617,802
Debtors:		752,323	959,787
Cash at bank and in hand:		402,677	430,267
Total current assets:		1,734,038	2,007,856
Creditors: amounts falling due within one year:		(322,930)	(543,317)
Net current assets (liabilities):		1,411,108	1,464,539
Total assets less current liabilities:		1,433,427	1,488,463
Total net assets (liabilities):		1,433,427	1,488,463
Capital and reserves			
Called up share capital:		2	2
Profit and loss account:		1,433,425	1,488,461
Shareholders funds:		1,433,427	1,488,463

The notes form part of these financial statements

FORMULA CARS LIMITED

Balance sheet statements

For the year ending 31 May 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 February 2024
and signed on behalf of the board by:**

Name: Damian O'Hare
Status: Director

The notes form part of these financial statements

FORMULA CARS LIMITED

Notes to the Financial Statements

for the Period Ended 31 May 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

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Notes to the Financial Statements for the Period Ended 31 May 2023

2. Employees

	2023	2022
Average number of employees during the period	3	4

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Notes to the Financial Statements for the Period Ended 31 May 2023

3. Tangible Assets

	Total
Cost	£
At 01 June 2022	45,818
Additions	849
At 31 May 2023	<u>46,667</u>
Depreciation	
At 01 June 2022	29,393
Charge for year	2,454
At 31 May 2023	<u>31,847</u>
Net book value	
At 31 May 2023	<u>14,820</u>
At 31 May 2022	<u>16,425</u>

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Notes to the Financial Statements

for the Period Ended 31 May 2023

4. Fixed investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

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Notes to the Financial Statements

for the Period Ended 31 May 2023

5. Related party transactions

Name of the related party:	Garlaw Developments Ltd
Relationship:	Related Company (share a director)
Description of the Transaction:	Garlaw Developments Ltd gave Formula Cars Ltd a loan in previous years which is currently being paid off.
	£
Balance at 01 June 2022	104,000
Balance at 31 May 2023	4,000

Name of the related party:	Pat O'Hare Bookmakers Ltd
Relationship:	Related Company (share a director)
Description of the Transaction:	Formula Cars Ltd gave money to Pat O Hare Bookmakers Ltd as a loan in previous years.
	£
Balance at 01 June 2022	76,188
Balance at 31 May 2023	76,280

Name of the related party:	O'Hare Holdings Ltd
Relationship:	Related Company (share a director)
Description of the Transaction:	Formula Cars Ltd gave O'Hare Holdings Ltd a loan in previous years which is currently being paid back.
	£
Balance at 01 June 2022	601,166
Balance at 31 May 2023	600,880

Name of the related party:	Rose Pat Ltd
Relationship:	Related Company (share a director)
Description of the Transaction:	Formula Cars Ltd gave money as a loan to Rose Pat Ltd in the current year.
	£
Balance at 01 June 2022	0
Balance at 31 May 2023	336

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.