

REGISTERED NUMBER: 12168652 (England and Wales)

**Report of the Director and**  
**Financial Statements for the Period 21 August 2019 to 31 December 2019**  
**for**  
**ROBORACE LTD**

TUESDAY



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**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

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**for the Period 21 August 2019 to 31 December 2019**

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**ROBORACE LTD**

**Company Information**  
**for the Period 21 August 2019 to 31 December 2019**

**DIRECTOR:** A Reid

**SECRETARY:**

**REGISTERED OFFICE:** Beaumont House  
Kensington Village  
London  
W14 8TS

**REGISTERED NUMBER:** 12168652 (England and Wales)

**ACCOUNTANTS:** KMA Associates  
Chartered Certified Accountants  
Stirling House  
9 Burroughs Gardens  
Hendon  
London  
NW4 4AU

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Report of the Director**  
**for the Period 21 August 2019 to 31 December 2019**

The director presents his report with the financial statements of the company for the period 21 August 2019 to 31 December 2019.

**INCORPORATION**

The company was incorporated on 21 August 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of research, development of autonomous technology.

**DIRECTOR**

A Reid was appointed as a director on 21 August 2019 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'A Reid', with a horizontal line extending to the right from the end of the signature.

A Reid - Director

27 April 2020

**Chartered Certified Accountants' Report to the Director**  
**on the Unaudited Financial Statements of**  
**Roborace Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Roborace Ltd for the period ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 director of Roborace Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Roborace Ltd and state those matters that we have agreed to state to the director of Roborace Ltd 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 director for our work or for this report.

It is your duty to ensure that Roborace Ltd 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 loss of Roborace Ltd. You consider that Roborace Ltd 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 Roborace Ltd. 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.



KMA Associates  
Chartered Certified Accountants  
Stirling House  
9 Burroughs Gardens  
Hendon  
London  
NW4 4AU

27 April 2020

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Income Statement**  
**for the Period 21 August 2019 to 31 December 2019**

	Notes	£	£
<b>TURNOVER</b>			-
Distribution costs		8,055	
Administrative expenses		<u>548,868</u>	<u>556,923</u>
			(556,923)
Other operating income			<u>872</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>			<b>(556,051)</b>
Tax on loss			<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>			<b><u>(556,051)</u></b>

The notes form part of these financial statements

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Other Comprehensive Income**  
**for the Period 21 August 2019 to 31 December 2019**

	Notes	£
<b>LOSS FOR THE PERIOD</b>		<b>(556,051)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b><u>(556,051)</u></b>

The notes form part of these financial statements

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Balance Sheet**  
**31 December 2019**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		294,406
Tangible assets	6		567,288
			<hr/>
			861,694
<b>CURRENT ASSETS</b>			
Debtors	7	162,803	
Cash at bank		62,324	
		<hr/>	
		225,127	
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,050,044	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(824,917)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,777
			<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			139,000
Share premium			453,828
Retained earnings			(556,051)
			<hr/>
			36,777
			<hr/> <hr/>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31 December 2019.

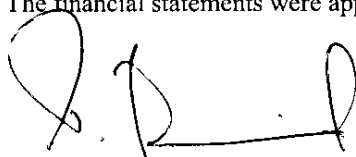
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 27 April 2020 and were signed by:



A Reid - Director

The notes form part of these financial statements

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Statement of Changes in Equity**  
**for the Period 21 August 2019 to 31 December 2019**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Changes in equity</b>				
Issue of share capital	139,000	-	453,828	592,828
Total comprehensive income	-	(556,051)	-	(556,051)
<b>Balance at 31 December 2019</b>	<b>139,000</b>	<b>(556,051)</b>	<b>453,828</b>	<b>36,777</b>

The notes form part of these financial statements

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Notes to the Financial Statements**  
**for the Period 21 August 2019 to 31 December 2019**

1. **STATUTORY INFORMATION**

Roborace Ltd 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents & trademarks are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

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

Plant and machinery etc                      - 33% on cost and 20% on cost

**Taxation**

Taxation for the period 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 period 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.

**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.

**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 period was 14.

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Notes to the Financial Statements - continued**  
**for the Period 21 August 2019 to 31 December 2019**

4. **OPERATING LOSS**

The operating loss is stated after charging:

	£
Depreciation - owned assets	33,698
Patents & trademarks amortisation	6,884
	<u>          </u>

5. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets</b>
	<b>£</b>
<b>COST</b>	
Additions	301,290
	<u>          </u>
At 31 December 2019	301,290
	<u>          </u>
<b>AMORTISATION</b>	
Charge for period	6,884
	<u>          </u>
At 31 December 2019	6,884
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	294,406
	<u>          </u>

6. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>COST</b>	
Additions	600,986
	<u>          </u>
At 31 December 2019	600,986
	<u>          </u>
<b>DEPRECIATION</b>	
Charge for period	33,698
	<u>          </u>
At 31 December 2019	33,698
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	567,288
	<u>          </u>

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

	£
Other debtors	162,803
	<u>          </u>

**ROBORACE LTD (REGISTERED NUMBER: 12168652)**

**Notes to the Financial Statements - continued**  
**for the Period 21 August 2019 to 31 December 2019**

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

	£
Trade creditors	92,472
Amounts owed to group undertakings	894,343
Taxation and social security	58,229
Other creditors	5,000
	<hr/>
	<b>1,050,044</b>
	<hr/> <hr/>