

Company Number: 600068

GT MOTORSPORT LTD
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

GT MOTORSPORT LTD

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GT MOTORSPORT LTD

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	15,627	14,920
Current Assets			
Stocks	7	20,486	14,330
Debtors	8	15,082	4,020
Cash at bank and in hand		7,680	28,674
		43,248	47,024
Creditors: amounts falling due within one year	9	(66,190)	(142,563)
Net Current Liabilities		(22,942)	(95,539)
Total Assets less Current Liabilities		(7,315)	(80,619)
Creditors:			
amounts falling due after more than one year	10	(30,536)	-
Net Liabilities		(37,851)	(80,619)
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	11	(37,853)	(80,621)
Shareholders' Deficit		(37,851)	(80,619)

We as Directors of GT MOTORSPORT LTD, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro companies' regime.

Approved by the board on 19 January 2026 and signed on its behalf by:

TOMAS BINGELIS
Director

Mr Audrius Lavinovicius
Director

GT MOTORSPORT LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

GT MOTORSPORT LTD is a company limited by shares incorporated in Ireland. The registered office of the company is UNIT 44, KELLS BUSINESS PARK, CAVAN ROAD, KELLS, Co. MEATH which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.50% Straight line
Motor vehicles	- 12.50% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	4,088	3,730
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	14,352	3,561
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 0.00|0, (2024 - 2).

	2025	2024
	Number	Number
Directors	1	1
Operational	2	1
	<u> </u>	<u> </u>
	3	2
	<u> </u>	<u> </u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Tangible assets	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 March 2024	36,781	22,500	59,281
Additions	4,795	-	4,795
	<u>41,576</u>	<u>22,500</u>	<u>64,076</u>
At 28 February 2025	41,576	22,500	64,076
Depreciation			
At 1 March 2024	26,579	17,782	44,361
Charge for the financial year	1,275	2,813	4,088
	<u>27,854</u>	<u>20,595</u>	<u>48,449</u>
At 28 February 2025	27,854	20,595	48,449
Net book value			
At 28 February 2025	<u><u>13,722</u></u>	<u><u>1,905</u></u>	<u><u>15,627</u></u>
At 29 February 2024	<u><u>10,202</u></u>	<u><u>4,718</u></u>	<u><u>14,920</u></u>
7. Stocks		2025	2024
		€	€
Finished goods and goods for resale		<u><u>20,486</u></u>	<u><u>14,330</u></u>
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2025	2024
		€	€
Trade debtors		15,082	3,631
Taxation		-	389
		<u><u>15,082</u></u>	<u><u>4,020</u></u>
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		-	47,790
Trade creditors		21,373	21,373
Taxation		7,487	2,142
Director's current account		34,345	68,273
Accruals		2,985	2,985
		<u><u>66,190</u></u>	<u><u>142,563</u></u>
10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		<u><u>30,536</u></u>	<u><u>-</u></u>
Loans			
Repayable in one year or less, or on demand		-	47,790
Repayable between one and two years		30,536	-
		<u><u>30,536</u></u>	<u><u>47,790</u></u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Profit and loss account

	2025	2024
	€	€
At 1 March 2024	(80,621)	(94,299)
Profit for the financial year	42,768	13,678
	<u> </u>	<u> </u>
At 28 February 2025	(37,853)	(80,621)
	<u> </u>	<u> </u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 January 2026.