

RACELINE CARS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000
Company Number 2391021 (England and Wales)

79 Park Lane
Croydon
Surrey CRO 1JG

JAYE & COMPANY
Chartered Accountants



RACELINE CARS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

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RACELINE CARS LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



By Order of the Board
C H Smith
9th January 2001

RACELINE CARS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	13,158	13,248
CURRENT ASSETS			
Stock and Work in Progress		12,548	38,759
Debtors		46,418	35,912
Cash at Bank and in Hand		22,030	1,373
		<u>80,996</u>	<u>76,044</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(33,227)</u>	<u>(51,030)</u>
NET CURRENT LIABILITIES		<u>47,769</u>	<u>25,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,927</u>	<u>38,262</u>
CREDITORS : Amounts Falling			
Due After More Than One Year		<u>(50,000)</u>	<u>(50,000)</u>
		<u>10,927</u>	<u>(11,738)</u>
CAPITAL AND RESERVES			
Share Capital	4	1,000	1,000
Profit and Loss Account		9,927	(12,737)
<u>TOTAL SHAREHOLDERS' FUNDS</u>	5	<u>£ 10,927</u>	<u>£ (11,737)</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



C H Smith (Director)

Approved by the board: 9th January 2001

The notes on pages 3 to 4 form part of these accounts.

RACELINE CARS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2000****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with the applicable accounting standards under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided on the reducing balance method at 25% per annum in order to write off each asset over its estimated useful life.

Development Costs

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Included in Other Creditors is an amount of £58,470 (1999: £67,470) due to Mr C Smith. Of this sum £50,000 is due after more than one year.

Controlling Party: The company is under the control of Mr C Smith.

RACELINE CARS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 2000**3. TANGIBLE FIXED ASSETS**

COST OR VALUATION	£	
At 1st April 1999	22,475	
Additions in year	1,809	
At 31st March 2000	<u>24,284</u>	
DEPRECIATION		
At 1st April 1999	9,227	
Charge for year	1,899	
At 31st March 2000	<u>11,126</u>	
NET BOOK VALUE		
At 31st March 2000	<u>13,158</u>	
At 31st March 1999	<u>13,248</u>	

4. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised, Allotted, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	22,664	(6,457)
Opening Shareholders' Funds	<u>(11,737)</u>	<u>(5,280)</u>
Closing Shareholders' Funds	<u>10,927</u>	<u>(11,737)</u>