

Abbreviated Financial Statements
for the Year Ended 31st March 2001
for
RACELINE CARS LIMITED



RACELINE CARS LIMITED

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for the Year Ended 31st March 2001**

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RACELINE CARS LIMITED

Company Information
for the Year Ended 31st March 2001

DIRECTOR: C Smith

SECRETARY: R A Smith

REGISTERED OFFICE: Progress House
404 Brighton Road
South Croydon
Surrey
CR2 6AN

REGISTERED NUMBER: 2391021 (England and Wales)

ACCOUNTANTS: Green Bailey Jardine
Chartered Accountants
Progress House
404 Brighton Road
South Croydon
Surrey CR2 6AN

RACELINE CARS LIMITED**Abbreviated Balance Sheet**
31st March 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,809		13,158
CURRENT ASSETS:					
Stocks		22,758		12,548	
Debtors		52,216		46,418	
Cash at bank		33,648		22,030	
		108,622		80,996	
CREDITORS: Amounts falling due within one year		67,295		33,227	
NET CURRENT ASSETS:			41,327		47,769
TOTAL ASSETS LESS CURRENT LIABILITIES:			53,136		60,927
CREDITORS: Amounts falling due after more than one year			30,000		50,000
			£23,136		£10,927
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			22,136		9,927
SHAREHOLDERS' FUNDS:			£23,136		£10,927

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

RACELINE CARS LIMITED

Abbreviated Balance Sheet
31st March 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C Smith', written in a cursive style.

C Smith - DIRECTOR

Approved by the Board on 20th December 2001

The notes form part of these financial statements

RACELINE CARS LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31st March 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2000	
and 31st March 2001	24,284
DEPRECIATION:	
At 1st April 2000	11,126
Charge for year	1,349
At 31st March 2001	12,475
NET BOOK VALUE:	
At 31st March 2001	11,809
At 31st March 2000	13,158

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	1,000	1,000

RACELINE CARS LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31st March 2001**

4. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £48,988 (2000- £58,470) due to Mr C Smith. Of this sum £30,000 (2000- £50,000 is due after more than one year. Controlling Party: The company is under the control of Mr C Smith.