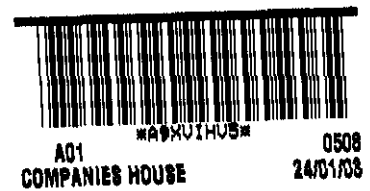


Abbreviated Financial Statements
for the Year Ended 31st March 2002
for
RACELINE LIMITED



RACELINE LIMITED

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for the Year Ended 31st March 2002**

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RACELINE LIMITED

Company Information
for the Year Ended 31st March 2002

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 LIMITED**Abbreviated Balance Sheet****31st March 2002**

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,948		11,809
CURRENT ASSETS:					
Stocks		27,500		22,758	
Debtors		45,150		52,216	
Cash at bank		10,697		33,648	
		83,347		108,622	
CREDITORS: Amounts falling due within one year		41,473		67,295	
NET CURRENT ASSETS:			41,874		41,327
TOTAL ASSETS LESS CURRENT LIABILITIES:			52,822		53,136
CREDITORS: Amounts falling due after more than one year			30,000		30,000
			£22,822		£23,136
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			21,822		22,136
SHAREHOLDERS' FUNDS:			£22,822		£23,136

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

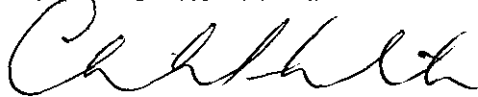
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

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:



C Smith - DIRECTOR

Approved by the Board on 11th December 2002

The notes form part of these financial statements

RACELINE LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31st March 2002

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 June 2002).

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.

Plant and machinery etc - 25% on reducing balance

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2001	24,284
Additions	200
At 31st March 2002	24,484
DEPRECIATION:	
At 1st April 2001	12,475
Charge for year	1,061
At 31st March 2002	13,536
NET BOOK VALUE:	
At 31st March 2002	10,948
At 31st March 2001	11,809

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000

4. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £48,988 (2001- £48,988) due to Mr C Smith. Of this sum £30,000 (2001- £30,000 is due after more than one year. Controlling Party: The company is under the control of Mr C Smith.