

REGISTERED NUMBER: 2391021 (England and Wales)

COMPANIES HOUSE

Abbreviated Accounts
for the Year Ended 31st March 2003
for
RACELINE LIMITED



RACELINE LIMITED

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for the Year Ended 31st March 2003

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RACELINE LIMITED

Company Information
for the Year Ended 31st March 2003

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 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,418		10,948
CURRENT ASSETS:					
Stocks		37,664		27,500	
Debtors		33,350		45,150	
Cash at bank		10,895		10,697	
		<u>81,909</u>		<u>83,347</u>	
CREDITORS: Amounts falling due within one year		<u>36,269</u>		<u>41,473</u>	
NET CURRENT ASSETS:			<u>45,640</u>		<u>41,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>56,058</u>		<u>52,822</u>
CREDITORS: Amounts falling due after more than one year			<u>30,000</u>		<u>30,000</u>
			<u>£26,058</u>		<u>£22,822</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			25,058		21,822
SHAREHOLDERS' FUNDS:			<u>£26,058</u>		<u>£22,822</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 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 accounts 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 25th November 2003

The notes form part of these financial statements

RACELINE LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31st March 2003

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 tax

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 2002	24,484
Additions	353
At 31st March 2003	24,837
DEPRECIATION:	
At 1st April 2002	13,536
Charge for year	883
At 31st March 2003	14,419
NET BOOK VALUE:	
At 31st March 2003	10,418
At 31st March 2002	10,948

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000

4. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £48,988 (2002- £48,988) due to Mr C Smith. Of this sum £30,000 (2002- £30,000 is due after more than one year. Controlling Party: The company is under the control of Mr C Smith.