REGISTERED NUMBER: 2391021 (England and Wales)

Abbreviated Accounts

for the Year Ended 31st March 2004

for

RACELINE LIMITED



RACELINE LIMITED

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RACELINE LIMITED

Company Information
for the Year Ended 31st March 2004

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:	GBJ LLP Chartered Accountants Progress House 404 Brighton Road South Croydon Surrey CR2 6AN

RACELINE LIMITED

Abbreviated Balance Sheet
31st March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**13,236**		10,418
CURRENT ASSETS:					
Stocks		**39,743**		37,664	
Debtors		**42,229**		33,350	
Cash at bank		**3,137**		10,895	
		85,109		81,909	
CREDITORS: Amounts falling due within one year		**34,222**		36,269	
NET CURRENT ASSETS:			**50,887**		45,640
TOTAL ASSETS LESS CURRENT LIABILITIES:			**64,123**		56,058
CREDITORS: Amounts falling *due after more than one year*			**30,000**		30,000
			£34,123		£26,058
CAPITAL AND RESERVES:					
Called up share capital	3		**1,000**		1,000
Profit and loss account			**33,123**		25,058
SHAREHOLDERS' FUNDS:			**£34,123**		£26,058

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 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 19th November 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31st March 2004

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 2003	**24,837**
Additions	**4,641**
At 31st March 2004	**29,478**
DEPRECIATION:	
At 1st April 2003	**14,419**
Charge for year	**1,823**
At 31st March 2004	**16,242**
NET BOOK VALUE:	
At 31st March 2004	**13,236**
At 31st March 2003	10,418

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2004** £	2003 £
1,000	Ordinary	£1	**1,000**	1,000

4. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £48,988 (2003- £48,988) due to Mr C Smith. Of this sum £30,000 (2003- £30,000 is due after more than one year. Controlling Party: The company is under the control of Mr C Smith.