

Raceshape Limited
Financial Statements
for the year ended 30th April 2000

Davis Grant
Chartered Certified Accountant
And Registered Auditor
Treviot House
186-192 High Road
Ilford
Essex IG1 1LR



Raceshape Limited

Company Information

Directors	Mr M Nash Mr I A Nash Mrs E M Nash
Secretary	Mrs E M Nash
Company Number	2498144
Registered Office	Treviot House 186 - 192 High Road Ilford Essex IG1 1LR
Auditors	Davis Grant Treviot House 186-192 High Road Ilford Essex IG1 1LR
Business Address	Units A3, 156 St Albans Road, Sandridge St Albans Hertfordshire AL4 9LP
Bankers	Lloyds Bank Plc Marshalwick Branch 71 The Quadrant St Albans Hertfordshire AL4 9RQ

Raceshape Limited

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Raceshape Limited

Directors' Report for the year ended 30th April 2000

The directors present their report and the financial statements for the year ended 30th April 2000.

Principal Activity

The principal activity of the company which has remained unchanged during the financial year was that of engineering and refrigeration.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2000	1999
Mr M Nash	33	33
Mr I A Nash	33	33
Mrs E M Nash	33	33

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 the 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Davis Grant be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on ^{*} 30 JAN 2001 and signed on its behalf by

R. M. Nash x

Mrs E M Nash
Secretary

em

Raceshape Limited

Auditors' Report to the Shareholders of Raceshape Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

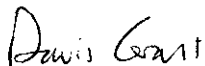
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies.



Davis Grant
Chartered Certified Accountants
And Registered Auditors
Treviot House
186-192 High Road
Ilford
Essex IG1 1LR

Dated: 30 JAN 2001

Raceshape Limited

Profit and Loss Account for the year ended 30th April 2000

		2000	1999
	Notes	£	£
Turnover	2	1,457,613	1,766,612
Cost of sales		(1,003,507)	(1,291,472)
Gross profit		454,106	475,140
Administrative expenses		(428,732)	(430,539)
Operating profit	3	25,374	44,601
Interest receivable and similar income		302	1,093
Interest payable and similar charges	4	(936)	(320)
Profit on ordinary activities before taxation		24,740	45,374
Tax on profit on ordinary activities	6	(5,277)	(10,016)
Profit on ordinary activities after taxation		19,463	35,358
Dividends		(6,300)	(30,000)
Retained profit for the year		13,163	5,358
Retained profit/(loss) brought forward		5,304	(54)
Retained profit carried forward		18,467	5,304

The notes on pages 5 to 8 form an integral part of these financial statements.

Raceshape Limited

Balance Sheet as at 30th April 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	7	12,203	5,035
Current Assets			
Stocks		29,832	55,445
Debtors	8	224,631	132,197
Cash at bank and in hand		15,668	55,993
		<u>270,131</u>	<u>243,635</u>
Creditors: amounts falling due within one year	9	<u>(260,132)</u>	<u>(243,267)</u>
Net Current Assets		<u>9,999</u>	<u>368</u>
Total Assets Less Current Liabilities		<u>22,202</u>	<u>5,403</u>
Creditors: amounts falling due after more than one year	10	<u>(3,636)</u>	<u>-</u>
Net Assets		<u><u>18,566</u></u>	<u><u>5,403</u></u>
Capital and Reserves			
Called up share capital	11	99	99
Profit and loss account		18,467	5,304
Shareholders' Funds		<u><u>18,566</u></u>	<u><u>5,403</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on ^{x3} 0 JAN 2001 and signed on its behalf by

x Mr M Nash
Director

M. Nash
mn

The notes on pages 5 to 8 form an integral part of these financial statements.

Raceshape Limited

Notes to the Financial Statements for the year ended 30th April 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% of the written down value

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all expenditure incurred in the normal course of business in bringing work-in-progress to its present location and condition including an appropriate proportion of production overheads. Net realisable value is based on the estimated selling prices less further costs expected to be incurred to completion and subsequent disposal.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 20% for the year.

3. Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,068	1,680
Auditors' remuneration	4,663	3,983

Raceshape Limited

Notes to the Financial Statements for the year ended 30th April 2000

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4. Interest payable and similar charges	2000	1999
	£	£
Included in this category is the following:		
On loans and overdrafts	666	135
Lease finance charges and hire purchase interest	270	-
On overdue tax	-	185
	<u>936</u>	<u>320</u>
5. Directors' emoluments	2000	1999
	£	£
Remuneration and other benefits	<u>88,758</u>	<u>87,423</u>
6. Taxation	2000	1999
	£	£
UK current year taxation		
UK Corporation Tax 20% (1999-21%)	<u>5,277</u>	<u>10,016</u>
7. Tangible fixed assets	Other tangible assets	Total
	£	£
Cost		
At 1st May 1999	11,778	11,778
Additions	11,236	11,236
At 30th April 2000	<u>23,014</u>	<u>23,014</u>
Depreciation		
At 1st May 1999	6,743	6,743
Charge for the year	4,068	4,068
At 30th April 2000	<u>10,811</u>	<u>10,811</u>
Net book values		
At 30th April 2000	<u>12,203</u>	<u>12,203</u>
At 30th April 1999	<u>5,035</u>	<u>5,035</u>

Raceshape Limited

Notes to the Financial Statements for the year ended 30th April 2000

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Included above are assets held under finance leases or hire purchase contracts with a total net book value of £(6486) and a total depreciation charge of £(2162).

Asset description	2000		1999	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	6,486	2,162	-	-
	<u>6,486</u>	<u>2,162</u>	<u>-</u>	<u>-</u>
8. Debtors			2000	1999
			£	£
Trade debtors			219,906	106,947
Amounts owed by connected company			294	294
Other debtors			-	20,833
Prepayments and accrued income			4,431	4,123
			<u>224,631</u>	<u>132,197</u>
9. Creditors: amounts falling due within one year			2000	1999
			£	£
Net obligations under finance leases and hire purchase contracts			2,472	-
Trade creditors			210,910	179,643
Corporation tax			5,276	10,015
Other taxes and social security costs			25,861	8,997
Directors' accounts			1,754	27,688
Other creditors			3,289	3,539
Accruals and deferred income			10,570	13,385
			<u>260,132</u>	<u>243,267</u>
10. Creditors: amounts falling due after more than one year			2000	1999
			£	£
Net obligations under finance leases and hire purchase contracts			3,636	-
			<u>3,636</u>	<u>-</u>

Raceshape Limited

Notes to the Financial Statements for the year ended 30th April 2000

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11. Share capital	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

12. Financial commitments

At 30th April 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000	1999
	£	£
Expiry date:		
Within one year	5,087	8,241
Between one and five years	<u>1,897</u>	<u>5,087</u>
	<u>6,984</u>	<u>13,328</u>

13. Transactions with directors

The directors I Nash and M Nash have made a personal guarantee for £30,000 on the bank current account in bank standard form.

14. Related party transactions

For the year ended 30th April 2000, Raceshape had no trading transactions with IMA Cooling Sytems Limited.

Mr M Nash, Mr I A Nash and Mrs E M Nash directors of Raceshape Limited, also has interests in IMA Cooling Services Limited as both Directors and Shareholders.

From 1st July 2000, IMA Cooling Systems Ltd commenced to trade.