

Raceshape Limited

Abbreviated accounts

for the year ended 30th April 2002



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

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Raceshape Limited

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**Independent auditors' report to Raceshape Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Raceshape Limited for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

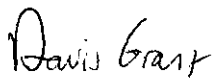
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30th April 2002, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Davis Grant
Chartered Certified Accountants and
Registered Auditors
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- 6 JAN 2003

Raceshape Limited

Abbreviated balance sheet as at 30th April 2002

		2002		2001	
	Notes	£	£	£	£
					(as restated)
Fixed assets					
Tangible assets	2		23,340		19,290
Stocks	3	16,571		45,300	
Debtors		238,674		155,586	
Cash at bank and in hand		24,737		12,117	
		<u>279,982</u>		<u>213,003</u>	
Creditors: amounts falling due within one year	4	<u>(273,606)</u>		<u>(227,109)</u>	
Net current assets/(liabilities)			<u>6,376</u>		<u>(14,106)</u>
Total assets less current liabilities			29,716		5,184
Creditors: amounts falling due after more than one year	5		<u>(5,701)</u>		<u>(1,069)</u>
Net assets			<u><u>24,015</u></u>		<u><u>4,115</u></u>
Capital and reserves					
Called up share capital	6		99		99
Profit and loss account			23,916		4,016
Shareholders' funds			<u><u>24,015</u></u>		<u><u>4,115</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on ^X16 DEC 2002^X and signed on its behalf by

Mr M Nash *M.N.*
Director

M. Nash

Mr I Nash *I.N.*
Director

I. Nash

The notes on pages 3 to 6 form an integral part of these financial statements.

Raceshape Limited

Notes to the abbreviated financial statements for the year ended 30th April 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 and hire purchase commitments

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

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The company operates a defined contribution scheme covering the directors. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Raceshape Limited

Notes to the abbreviated financial statements for the year ended 30th April 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st May 2001	44,843	
Additions	13,887	
Disposals	(6,500)	
At 30th April 2002	52,230	
Depreciation		
At 1st May 2001	25,553	
On disposals	(4,443)	
Charge for year	7,780	
At 30th April 2002	28,890	
Net book values		
At 30th April 2002	23,340	
At 30th April 2001	19,290	
3. Stocks	2002 £	2001 £
Work in progress	11,571	40,800
Finished goods and goods for resale	11,571	40,800
	5,000	4,500
	16,571	45,300
4. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	-	2,567
5. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Secured creditors	-	1,069

Raceshape Limited

Notes to the abbreviated financial statements for the year ended 30th April 2002

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6. Share capital	2002 £	2001 £
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>

7. Transactions with directors

The directors I Nash and M Nash have given personal guarantees to the value of £30,000 towards the bank overdraft facility available to the company.

8. Related party transactions

During the year ended 30th April 2002, Raceshape Limited had trading transactions with IMA Cooling Systems Limited and IMA (Kenya) Limited.

M Nash and I Nash, both directors of Raceshape Limited, have an interest in IMA Cooling Systems Limited and IMA (Kenya) Limited as both directors and shareholders.

In aggregation Raceshape Limited incurred purchases from IMA Cooling Systems Limited of £9,634 and made sales to IMA Cooling Systems Limited and IMA (Kenya) Limited of £108,690 and £1,042 respectively.

In aggregation Raceshape Limited made recharges of expenditure, which have been incorporated within the following headings within these financial statements:-

Cost of sales	£59,226
Administration expenses	£21,909

Included within debtors are balances due from IMA Cooling Systems Limited of £61,183. This was disclosed under Trade Debtors.

Included within creditors is a balance owed to IMA Cooling Systems Limited of £622. This was disclosed under Trade Creditors.

Included within debtors is a balance due from IMA(Kenya) Limited of £6,501 which has been disclosed with amounts owed by connected company. The total amount borrowed was £2,551 and the total amount repaid was £923.

Raceshape Limited

**Notes to the abbreviated financial statements
for the year ended 30th April 2002**

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9. Prior year adjustment

The financial statements for the year to 30th April 2001 contained a fundamental accounting error. As a result some of the balances at 30th April 2001 were mis-stated. The 2001 figures have therefore been restated and the net effect on the profit and loss reserve of 6,723 has been shown as a prior year adjustment to the opening reserves.