Registration number 2672921

ROGER CLARK MOTORSPORT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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ROGER CLARK MOTORSPORT LIMITED

YEAR ENDED 31 DECEMBER 2002

Accountants' report on the unaudited financial statements to the directors of Roger Clark Motorsport Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Robert Whowell & Partners

ROBERT WHOWELL & PARTNERS

CHARTERED ACCOUNTANTS

Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

Date: 16 May 2003

ROGER CLARK MOTORSPORT LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		130,703		86,000
Current assets					
Stocks		111,889		99,970	
Debtors		42,457		36,844	
Cash at bank and in hand		449,013		212,848	
		603,359		349,662	
Creditors: amounts falling due within one year		(512,347)		(329,299)	
Net current assets			91,012		20,363
Net assets			221,715		106,363
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			220,715		105,363
Shareholders' funds			221,715		106,363

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

ROGER CLARK MOTORSPORT LIMITED

AS AT 31 DECEMBER 2002

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 December 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 16 May 2003 and signed on its behalf by

M. R. Clark

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Director

The notes on pages 4 to 5 form an integral part of these financial statements.

1. Accounting policies

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).

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

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:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	20% straight line

Stock
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 January 2002	122,148
Additions	59,668
At 31 December 2002	181,816
Depreciation	
At 1 January 2002	36,148
Charge for year	14,965
At 31 December 2002	51,113
Net book values	
At 31 December 2002	130,703
At 31 December 2001	86,000

3. Share capital	2002	2001
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000