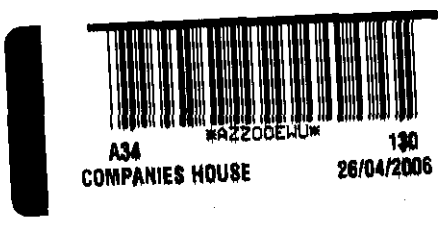
Registration number: 4490421

XS Racing Limited
Financial Statements
For the year ended 31 July 2005



XS Racing Limited

Director's report

For the year ended 31 July 2005
The Directors submit their report together with the financial accounts for the year ended 31 July 2005

Principal Activity and Review of Business

The principal activities of the company are repairing and servicing high performance automobiles and rally cars.

Results

Details of the results for the year are set out on page 3. The Profit for the financial year amounted to £6,106.95 (2004-3988.28)

Dividend

The directors do not recommend the payment of a dividend

Directors

The directors who served the company during the year were as follows:
Bryan Jonathan Robin Cropper
Steven James Garcia Perez

Neither of the directors had any beneficial interest in the shares of the company.

Employees

The company ensures the health, safety and welfare of employees by providing safe workplaces and complying fully with all relevant health and safety standards including those imposed by the Safety, Health and Welfare at Work Act,1989.
The company is committed to an active policy of equal opportunity from selection and recruitment, through training and development, appraisal and promotion.

Directors' responsibilities

The directors are required to prepare financial statements that give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- -make judgements and estimates that are reasonable and prudent;
- -state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- -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 that 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.

On behalf of The Directors



Bryan Jonathan Robin Cropper
Director
14th April 2006

XS Racing Ltd

Balance Sheet as at 31st July 2005

Fixed Assets	**2005**		**2004**	
Plant and machinery	3,015.76		3,486.51	
Office Equipment	1,110.69		1,180.05	
Furniture and Fixtures	5,351.39		5,611.58	
Company Motor Vehicles	23,887.09		6,918.75	
Current Assets		33,364.93		17,196.90
Debtors	59,070.61		46,122.39	
Deposits and Cash	53.35		134.02	
Bank Account	18,267.80		13,622.08	
Stock	10,573.62		1,031.79	
Current Liabilities		87,965.38		60,910.28
Creditors : Short Term	65,768.07		34,351.80	
Taxation	1,316.87		1,965.43	
Vat Liability	11,218.39		4,658.92	
		78,303.33		40,976.15
Current Assets Less Current Liabilities:		9,662.05		19,934.13
Total Assets less Current Liabilities:		43,026.98		37,131.03
Long Term Liabilities		34,401.31		34,612.31
Total Assets less Total Liabilities:		8,625.67		2,518.72
Capital & Reserves				
Issued share capital		2.00		2.00
P & L Account		8,623.67		2,516.72
		8,625.67		2,518.72

For the year ended 31 July 2005 the company was entitled to exemption under section 249a(1) of the Companies Act. No members have required the company to obtain an audit of it's accounts for the year in question in accordance with section 249b(2). The directors acknowledge responsibility for: i) Ensuring the company keeps accounting records which comply with section 221: and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its true loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Directors on 14th April 2006

Bryan Jonathan Robin Cropper
Director

XS Racing Ltd

Profit & Loss Account for the year ended 31st July 2005

			2004	
Sales	316,907.18			
Product Sales	316,907.18		293,323.31	
		316,907.18		293,323.31
Purchases	148,426.09		143,770.12	
Opening stock	1,031.79		475.34	
Purchases	149,457.88		144,245.46	
Purchases Charges				
Less Closing Stock	10,573.62		1,031.79	
		138,884.26		143,213.67
Direct Expenses				
Sales Promotion	1,304.84		5,041.63	
		1,304.84		5,041.63
Gross Profit/(Loss):		176,718.08		145,068.01
Overheads				
Gross Wages	114,342.14		97,123.73	
Rent and Rates	22,566.86		21,180.22	
Heat, Light and Power	1,833.29		2,215.56	
Motor Expenses	1,857.78		1,909.62	
Travelling and Entertainment	1,540.55		907.45	
Printing and Stationery	4,589.47		3,971.34	
Professional Fees	937.00		195.00	
Tooling and Consumables	2,053.77		1,144.01	
Maintenance	4,159.16		2,799.90	
Bank Charges and Interest	892.45		518.69	
General Expenses	4,098.40		3,185.25	
Depreciation	11,306.75		5,928.96	
		170,177.62		141,079.73
Loss on sale of fixed asset		(433.51)		
Net Profit/(Loss):		6,106.95		3,988.28