OC490421

XS Racing Ltd

Balance Sheet as at 31st July 2007

Fixed Assets	**2007**		**2006**	
Plant and machinery	1,696 36		2,261 82	
Office Equipment	783 48		740 47	
Furniture and Fixtures	3,468 17		4,337 54	
Company Motor Vehicles	16,167 12		22,015 90	
Current Assets		22,115 13		29,355 72
Debtors	83,034 09		70,536 65	
Deposits and Cash	21 51		239 49	
Bank Account	14,287 59		29,264 33	
Stock	26,438 71		16,467 22	
Current Liabilities		123,781 90		116,507 69
Creditors Short Term	80,286 80		72,571 49	
Taxation	0 00		2,839 60	
Vat Liability	10,443 44		10,605 83	
		90,730 24		86,016 92
Current Assets Less Current Liabilities		33,051 66		30,490 77
Total Assets less Current Liabilities		55,166 79		59,846 49
Long Term Liabilities		31,773 35		42,023 35
Total Assets less Total Liabilities		23,393 44		17,823 14
Capital & Reserves				
Issued share capital		2 00		2 00
P & L Account		23,391 43		17,821 14
		23,393 43		17,823 14
		0 00		

For the year ended 31 July 2007 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 accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small/medium Limited Liability Partnerships

The financial statements were approved by the Directors on

Bryan Jonathan Robin Cropper
Director

WEDNESDAY
AMRJ7ZBN
A07 30/04/2008 427
COMPANIES HOUSE

XS Racing Ltd											
Profit & Loss Account for the year ended 31st July 2007							**2006**			**2005**	
Sales				469,256 39			407,655 72			316907 18	
Product Sales				469,256 39			407,655 72			316 907 18	
					469,256 39			407,655 72			316 907 18
Purchases				255,240 52			219,482 07			148 426 09	
Opening stock				16,467 22			10,573 62			1,031 79	
Purchases				271,707 74			230,055 69			149,457 88	
Purchases Charges											
Less Closing Stock				26,438 71			16,467 22			10 573 62	
					245,269 03			213,588 47			138,884 26
Direct Expenses											
Sales Promotion				323 88			2,548 14			1 304 84	
					323 88			2,548 14			1,304 84
		Gross Profit/(Loss)			223,663 48			191,519 11			176,718 08
Overheads											
Gross Wages				143,050 88			124,793 41			114,342 14	
Rent and Rates				31 350 36			20,863 19			22,566 86	
Heat, Light and Power				3,255 44			3,713 80			1 833 29	
Motor Expenses				3,856 21			4,368 29			1 857 78	
Travelling and Entertainment				5,642 98			866 35			1 540 55	
Printing and Stationery				4 202 68			4,007 16			4 589 47	
Professional Fees				457 00			854 58			937 00	
Tooling and Consumables				4,849 42			3,811 71			2 053 77	
Maintenance				1,855 93			2,508 93			4,159 16	
Bank Charges and Interest				3,163 61			2,293 31			892 45	
General Expenses				7,746 65			4,138 94			4 098 40	
Depreciation				8,662 03			9,908 66			11 306 75	
					218,093 19			182,126 33			170,177 62
Loss on sale of fixed asset					0 00			(195 31)			(433 51)
		Net Profit/(Loss)			5,570 29			9,197 47			6 106 95

2007							
	XS Racing Ltd						
Plant & Machinery		FYA 40%				25 00%	
Date of Acquisition		Description		Cost	Allowance	All Yr2	NBV
01/08/2003		Post Lifts/Jacks		3 405 77	2,543 68	215 52	646 56
29/08/2002		Corner Weight scales		575 00	429 45	36 39	109 16
12/11/2002		Blasting Equipment		468 09	349 60	29 62	88 86
30/10/2002		Bandsaw		176 46	131 79	11 17	33 50
20/08/2002		Welding Equipment		500 00	373 44	31 64	94 92
28/08/2002		Axle Stand		106 02	79 18	6 71	20 13
18/11/2002		Tool box		250 00	186 72	15 82	47 46
01/08/2002		Merc Wet and Dry		127 66	95 35	8 08	24 24
17/01/2003		Extractor Fan		130 00	97 09	8 23	24 68
27/03/2003		2nd Hand Compressor & wiring		459 24	342 99	29 06	87 18
30/11/2004		Wheel Alignment bracket		300 00	165 00	33 75	101 25
01/12/2004		Gas Welding machine		234 50	128 98	26 38	79 14
				6732 74	4,923 29	452 36	1,357 09
Computer Equipment		FYA 100%					
Date of Acquisition		Description		Cost	Allowance		NBV
04/09/2002		Computer		580 02	580 02	0 00	0 00
01/07/2002		Sage line 50		324 00	324 00	0 00	0 00
01/07/2002		Digital Camera		337 16	337 16	0 00	0 00
29/12/2003		Printer		255 53	255 53	0 00	0 00
13/03/2004		Telephone		42 54	42 54	0 00	0 00
18/05/2004		Telephone System		645 00	645 00	0 00	0 00
03/12/2004		Computer		334 01	183 71	37 58	112 73
31/01/2005		Labelmanager		151 97	83 58	17 10	51 29
23/01/2007		Video Camera		242 45		121 23	121 23
05/03/2007		Radios		192 30		96 15	96 15
				3104 98	2,451 54	272 05	381 39
Furniture and Fixtures		FYA 40%					
Date of Acquisition		Description		Cost	Allowance		NBV
01/08/2002		Roller shutter doors		1,645 00	1,228 61	104 10	312 29
16/08/2002		Alarm and installation		1 255 00	937 33	79 42	238 25
30/08/2002		4 twin pcl outlets		271 00	202 40	17 15	51 45
01/08/2002		Fire Extinguishers		230 00	171 78	14 55	43 66
17/09/2002		Desk		95 00	70 95	6 01	18 04
04/09/2002		Desk		125 00	93 36	7 91	23 73
04/09/2002		Chair		55 00	41 08	3 48	10 44
01/08/2002		Parking posts and padlocks		255 32	190 69	16 16	48 47
08/11/2002		2 Ambi tube heaters		2,444 00	1,825 36	154 68	463 98
10/06/2003		Shelf unit		36 16	27 01	2 29	6 86
24/11/2003		Marquee		1798 5	1,191 51	151 75	455 25
29/11/2003		Decals for Van		235	155 69	19 83	59 48
05/12/2003		Wiring		173	114 61	14 60	43 79
10/01/2004		Filing Cabinets		150	99 38	12 66	37 97
10/01/2004		TV		81 69	54 12	6 89	20 68
19/02/2004		Tables/Chairs		185 53	122 91	15 65	46 96
16/07/2004		BBQ		49 78	32 98	4 20	12 60
14/02/2005		Marquee		1,523 60	837 98	171 41	514 22
07/11/2006		Ground Sheet for Marquee		286 68		143 34	143 34
				10,895 26	7,397 75	946 05	2,551 46
Motor Vehicle Cost		FYA 40%					
Date of Acquisition		Description		Cost	Allowance		NBV
15/10/2002		Combo Van R655 RHL		2,300 00	1,717 81	145 55	436 64
		Escort Wax		18,555 70	6,000 00	3,000 00	9,555 70
30/04/2005		Mercedes Van Y543 RVR		12,000 00	5,250 00	1 687 50	5,062 50
01/03/2006		Vito		6,437 77	2,575 11	965 67	2,897 00
18/10/2006		Trailer		700 00		350 00	350 00
				39,993 47	15,542 92	6,148 71	18,301 84

2007										
	XS Racing Ltd									
Plant & Machinery										
		25% Reducing balance								
Date of Acquisition		Description		Cost	Dep'n to date	Dep n in period	NBV			
01/08/2003		Post Lifts/Jacks		3,405 77	2,328 16	269 40	808 21			
29/08/2002		Corner Weight scales		575 00	393 07	45 48	136 45			
12/11/2002		Blasting Equipment		468 09	319 98	37 03	111 08			
30/10/2002		Bandsaw		176 46	120 63	13 96	41 87			
20/08/2002		Welding Equipment		500 00	341 80	39 55	118 65			
28/08/2002		Axle Stand		106 02	72 47	8 39	25 16			
18/11/2002		Tool box		250 00	170 90	19 78	59 33			
01/08/2002		Merc Wet and Dry		127 68	87 27	10 10	30 29			
17/01/2003		Extractor Fan		130 00	88 87	10 28	30 85			
27/03/2003		2nd Hand Compressor & wiring		459 24	313 93	36 33	108 98			
30/11/2004		Wheel Alignment bracket		300 00	131 25	42 19	126 56			
01/12/2004		Gas Welding machine		234 50	102 59	32 98	98 93			
				6732 74	4470 92	565 45	1696 38			
Computer Equipment										
		33 3% Reducing balance								
Date of Acquisition		Description		Cost	Dep'n to date	Dep'n in period	NBV			
04/09/2002		Computer		580 02	465 35	38 22	76 45			
01/07/2002		Sage line 50		324 00	260 00	21 33	42 67			
01/07/2002		Digital Camera		337 16	270 79	22 12	44 25			
29/12/2003		Printer		255 53	179 82	25 24	50 48			
13/03/2004		Telephone		42 54	29 94	4 20	8 40			
18/05/2004		Telephone System		645 00	453 89	63 70	127 41			
31/01/2005		Labelmanager		151 97	84 43	22 51	45 03			
03/12/2004		Computer		334 01	185 56	49 48	98 97			
23/01/2007		Video Camera		242 45		80 82	161 63			
05/03/2007		Radios		192 30		64 10	128 20			
				3104 98	1,929 76	391 73	783 48			
Furniture and Fixtures										
		25% Reducing balance								
Date of Acquisition		Description		Cost	Dep'n to date	Dep'n in penod	NBV			
01/08/2002		Roller shutter doors		1,645 00	1,124 51	130 12	390 37			
16/08/2002		Alarm and installation		1,255 00	857 91	99 27	297 82			
30/08/2002		4 twin pcl outlets		271 00	185 25	21 44	64 31			
01/08/2002		Fire Extinguishers		230 00	157 23	18 19	54 58			
17/09/2002		Desk		95 00	64 94	7 51	22 54			
04/09/2002		Desk		125 00	85 45	9 89	29 66			
04/09/2002		Chair		55 00	37 60	4 35	13 05		check cap ex sheet	
01/08/2002		Parking posts and padlocks		255 32	174 54	20 20	60 59			
08/11/2002		2 Ambi tube heaters		2,444 00	1,670 70	193 32	579 97			
10/06/2003		Shelf unit		36 16	24 72	2 86	8 58			
24/11/2003		Marquee		1,798 50	1,039 76	189 69	569 06			
29/11/2003				235 00	135 86	24 79	74 36			
05/12/2003		Wiring		173 00	100 02	18 25	54 74			
10/01/2004		Filing Cabinets		150 00	86 72	15 82	47 46			
10/01/2004		TV		81 69	47 23	8 62	25 85			
19/02/2004		Tables/Chairs		185 53	107 26	19 57	58 70			
16/07/2004		BBQ		49 78	28 78	5 25	15 75			
14/02/2005		Marquee		1,523 60	686 58	214 26	642 77			
18/08/2005		2 Door storage cupboard		105 00	26 25	19 69	59 06			
23/08/2005		Water Cooler		62 00	15 50	11 63	34 88			
07/03/2006		Green storage box		175 00	43 75	32 81	98 44			
31/07/2006		Pictures		90 00	22 50	16 88	50 63			
07/11/2006		Ground Sheet for Marquee		286 68		71 67	215 01			
				11,327 26	6,703 04	1,156 06	3,468 17			
Motor Vehicle Cost										
		25% Reducing balance								
Date of Acquisition		Description		Cost	Dep n to date	Dep n in period	NBV			
15/10/2002		Combo Van R655 RHL		2,300 00	1,329 69		970 31			
10/03/2006	Sale	Combo Van R655 RHL		-2,300 00	-1,329 69		-970 31			
		Escort Wax		18,555 70	8,118 13	3,479 20	6,958 37			
30/04/2005		Y543 RVR - Red sprinter van		12,000 00	5,250 00	1,687 50	5,062 50			
01/03/2006		Vito		6,437 77	1,609 44	1,207 08	3,621 25			
18/10/2006		Trailer		700 00		175 00	525 00			
				37,693 47	14,977 57	6,548 78	16,187 12			

2007					
	XS Racing Ltd - taxable profit				
	Net Profit/(Loss)			5,570 29	
	Add back depreciation			8,662 03	
	Less Cap allowances			(7,819 17)	
	Balancing charge/allowance			(1 25)	???
				6,411 90	