

MOORSPEED LTD

NO.4594635

REPORT AND FINANCIAL STATEMENTS

30TH NOVEMBER 2003



A15 0698
COMPANIES HOUSE 31/03/04

D. J. SMITH
CHARTERED ACCOUNTANT
NORTHAMPTON

MOORSPEED LTD

Contents

Page

Directors report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4

MOORSPEED LTD

DIRECTORS REPORT

The directors present their annual report and the financial statements for the period ended 30 November 2003.

1. ACTIVITIES

The principal activity is that of engine preparation.

2. DIRECTORS

The present directorship of the company is as follows. The director served throughout the period:

P Roughton	- Appointed 29th November 2002
R Moore	- Appointed 29th November 2002
M Chamberlane	- Appointed 29th November 2002 resigned 24th January 2003

3. DIRECTORS INTERESTS

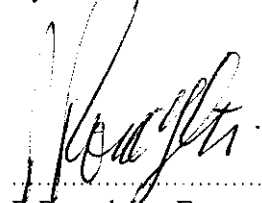
The directors interests - the share capital of the company are as follows:

	30th November 2003	On appointment
P Roughton	15,000	10,000
R Moore	15,000	10,000
M Chamberlane	-	10,000

4. SMALL COMPANY EXEMPTION

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

By Order of the Board



P Roughton Esq
Secretary

20.03 2004

MOORSPEED LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2003

	Note	£
TURNOVER		21,932.28
Cost of Sales		<u>13,030.05</u>
Gross Profit		8,902.23
Administration Expenses		<u>5,294.61</u>
		3,607.62
Interest Payable and similar charges		<u>35.02</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,572.60
Tax on profit on ordinary activities		<u>0.00</u>
PROFIT FOR THE PERIOD		<u>3,572.60</u>
PROFIT RETAINED, TRANSFERRED TO RESERVES		<u>3,572.60</u>

MOORSPEED LTD
BALANCE SHEET AS AT 30 NOVEMBER 2003

	£
FIXED ASSETS	
Tangible assets	<u>3,079.00</u>
CURRENT ASSETS	
Cash in Hand	200.36
Debtors and W.I.P	<u>35,883.09</u>
	36,083.45
Creditors: amounts falling due within one year	<u>5,589.85</u>
NET CURRENT ASSETS	<u>30,493.60</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	33,572.60
Creditors: amounts falling due after more than one year	<u>0.00</u>
	<u>£33,572.60</u>
CAPITAL AND RESERVES	
Called up share capital	30,000.00
Profit and Loss account	<u>3,572.60</u>
	<u>33,572.60</u>

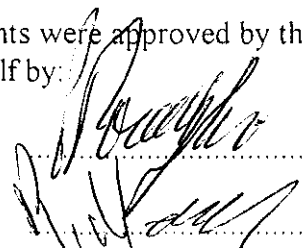
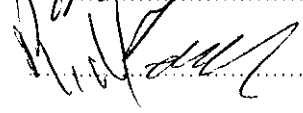
The directors are satisfied that the company is entitled to exemption from the provision of the Companies Act 1985 relating to the audit of accounts for the period by virtue of Section 249A (1), and that no member or members have requested an audit pursuant to section 249(B)(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the special practices of Part V11 of the Act relating to small companies.

These accounts were approved by the directors on 20-03 2004 and are signed on their behalf by:

Directors  P Roughton Esq
 R Moore Esq

MOORSPEED LTD

Notes to Accounts

1. Accounting Policies

(a) Accounting convention

The accounts have been prepared under the historical cost convention

(b) Tangible fixed assets and depreciation

The cost of tangible fixed assets is written off using the reducing balance at an annual rate of 25%.

(c) Work in progress

Work in progress is valued at cost plus attributable profit to the balance sheet date.

(d) Sales

A sale is recognised in the profit and loss account when invoiced.

2. Profit on Ordinary Activities Before Taxation

Profit on ordinary activities before taxation is arrived at after charging.

	£
Depreciation - owned assets	1,026.58
Interest Payable on bank and other borrowing repayable within five years.	(31.98)
	=====
3. Tangible fixed assets - plant and machinery etc	
Cost	
Additions and as at 30.11.03	4,105.58
Depreciation	
Charge for the period and at 30.11.03	<u>1,026.58</u>
Net book amount	
At 30th November 2003	<u>3,079.00</u>
4. Debtors	
Trade Debtors	8,853.65
Other Debtors	<u>12,029.44</u>
	<u>20,883.09</u>
5. Creditors (amounts falling due within one year)	
Bank overdraft	2,327.00
Trade Creditors	1,102.00
Other Creditors	<u>2,160.00</u>
	<u>5,589.85</u>
6. Creditors (amounts falling due after more than one year)	nil
7. Called up Share Capital	
Allotted and fully paid	
Ordinary shares of £1 each	<u>3,000.00</u>
Authorised:	
Ordinary shares of £1 each	<u>100,000.00</u>
8. Profit and Loss Account	
Profit for the period	<u>3,572.60</u>