

Company Registration No. 2561542 (England and Wales)

MOTOR SPORT DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2007



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MOTOR SPORT DEVELOPMENTS LIMITED

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MOTOR SPORT DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2007

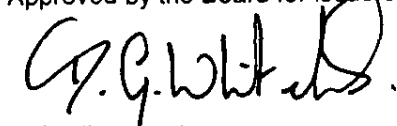
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets			80,000		80,000
Current assets					
Stocks		10,000		10,000	
Debtors		1,340		123,356	
Cash at bank and in hand		4,684		30,791	
		<u>16,024</u>		<u>164,147</u>	
Creditors: amounts falling due within one year		<u>(43,607)</u>		<u>(3,656,494)</u>	
Net current liabilities			<u>(27,583)</u>		<u>(3,492,347)</u>
Total assets less current liabilities			<u>52,417</u>		<u>(3,412,347)</u>
Capital and reserves					
Called up share capital			4,686		4,686
Other reserves			6,250		6,250
Profit and loss account			41,481		(3,423,283)
Shareholders' funds			<u>52,417</u>		<u>(3,412,347)</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 15 January 2008



D G Whitehead
Director

MOTOR SPORT DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at realisable value less depreciation. Prior to this depreciation was provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery 16.5 - 25% on NBV

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

**Tangible
assets
£**

Cost

At 1 February 2006 & at 31 January 2007

80,000

At 31 January 2006

80,000

3 Share capital

**2007
£**

**2006
£**

Authorised

100,000 Ordinary shares of £1 each

100,000

100,000

Allotted, called up and fully paid

4,686 Ordinary shares of £1 each

4,686

4,686