

MOTOR SPORT DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

COMPANY NUMBER: 2561542

COMPANIES H'

24 APR 1993

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MOTOR SPORT DEVELOPMENTS LIMITED
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YEAR ENDED 31 DECEMBER 1992

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AUDITORS REPORT TO THE DIRECTORS OF MOTOR SPORT DEVELOPMENTS LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Motor Sport Developments Ltd for the year ended 31st December 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31 December 1992 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

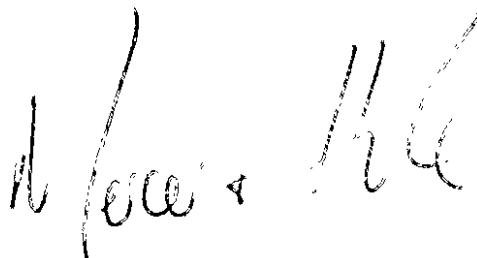
On 20 April 1993 we reported as auditors of Motor Sport Developments Limited to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1992 and our audit report was as follows:

"We have audited the accounts set out on pages 3 to 9 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Mercer & Hole
Chartered Accountants
Registered Auditors

Milton Keynes



20 April 1993

MOTOR SPORT DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1992

	Notes	£	1992 £	£	1991 £
FIXED ASSETS					
Tangible assets	3		114,783		151,664
CURRENT ASSETS					
Stocks		104,610		92,050	
Debtors		289,700		546,547	
Cash at bank and in hand		114,290		411,629	
		<u>508,600</u>		<u>1,050,226</u>	
CREDITORS - amounts falling due within one year		<u>(358,406)</u>		<u>(873,701)</u>	
NET CURRENT ASSETS			150,194		176,525
NET ASSETS			<u>£ 264,977</u>		<u>£ 328,189</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	2	6,250	10,000
Revaluation reserve		66,230	111,341
Other reserve		3,750	-
Profit and loss account		188,747	206,848
		<u>£ 264,977</u>	<u>£ 328,189</u>

In preparing these Abbreviated Accounts, we have relied upon the exemptions for individual Accounts provided by sections 246 and 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

D G Whitehead

M J Broad

D.G. Whitehead
M.J. Broad

Dated 20 April 1993

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) Directors
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The notes on pages 3 and 4 form an integral part of these financial statements.

MOTOR SPORT DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention allowing for the revaluation of fixed assets.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement, on the grounds that it is a small company.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold building	- evenly over the lease term
Fixtures and fittings:	25% per annum on cost
Plant and machinery:	25% per annum on cost
Motor vehicles:	25% per annum on cost
Office equipment:	25% per annum on cost

1.4 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Development Cost

Expenditure on development is written off as incurred or committed.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. SHARE CAPITAL

	Authorised	Allotted, Issued and fully paid	
	£	£	1992 £
Ordinary shares of £1 each	100,000	6,250	10,000

MOTOR SPORT DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 1992

3. TANGIBLE FIXED ASSETS

	1992 Total £	1991 Total £
Cost:		
At 1st January 1992	194,687	-
Additions	23,394	46,231
Other addition	-	1
Revaluation in Year	-	148,455
Disposals	(16,000)	-
	<u>202,081</u>	<u>194,687</u>
At 31st December 1992		
Depreciation:		
At 1st January 1992	43,023	-
Charge in the year	15,164	5,909
Release from		
Revaluation Reserve	33,444	37,114
Disposals	(4,333)	-
	<u>87,298</u>	<u>43,023</u>
At 31st December 1992		
Net Book Value at 31st December 1992	<u>114,783</u>	<u>151,664</u>
Net Book Value at 31st December 1991	<u>151,664</u>	<u>-</u>