

**RACE-TEC NAK LIMITED**

**Abbreviated Statutory Accounts  
for the year ended 30 April 2000**



**Company No. 3262092**

**RACE-TEC NAK LIMITED**

**Auditors' Report of Race-Tec NAK Limited s.247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Race-Tec NAK Limited the year ended 30 April 2000 prepared under s.226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with s.246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with s.246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

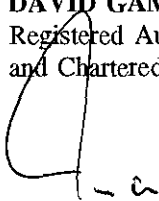
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with s.246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 8 are properly prepared in accordance with those provisions.

**DAVID GAMBLIN**  
Registered Auditors  
and Chartered Accountants



71 The Hundred  
ROMSEY  
Hampshire SO51 8BZ

12.01.01

..... Dated

# RACE-TEC NAK LIMITED

## Abbreviated Balance Sheet as at 30 April 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<b>Fixed assets</b>	2	£ 197596	£ 119736
<b>Current assets</b>			
Stocks	£ 50312	£ 35194	
Debtors	135615	201544	
Cash at bank and in hand	50381	46470	
		<hr/>	<hr/>
		236308	283208
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	3	138349	241147
		<hr/>	<hr/>
<b>Net current assets</b>		97959	42061
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		295555	161797
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	3	62555	2649
Provisions		18163	8300
		<hr/>	<hr/>
		( 80718)	( 10949)
		<hr/>	<hr/>
<b>Net assets</b>		£ 214837	£ 150848
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	4	£ 3	£ 3
Profit and loss account		214834	150845
		<hr/>	<hr/>
<b>Shareholders' funds</b>			
- all equity		£ 214837	£ 150848
		<hr/>	<hr/>

**RACE-TEC NAK LIMITED**

**Abbreviated Balance Sheet as at 30 April 2000**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 7 August 2000 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M J Worley', with a long horizontal flourish extending to the right.

**M J Worley**  
Director

## **RACE-TEC NAK LIMITED**

### **Notes to the Abbreviated Accounts for the year ended 30 April 2000**

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000). All activities are considered to be continuing.

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets on a straight line basis over their estimated useful lives as follows:-

Computer equipment	33 1/3%
Office equipment	15%
Motor vehicles	25%
Plant and equipment	20%-25%

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated for future periods. The finance element of the rental payment is charged to the profit and loss account, so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# RACE-TEC NAK LIMITED

## Notes to the Abbreviated Accounts for the year ended 30 April 2000

### 1 Accounting policies continued

#### 1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

#### 1.7 Pension

The company operates a defined contribution scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2	Fixed assets	<u>Plant &amp; equip- ment</u>	<u>Computer &amp; office equip- ment</u>	<u>Motor veh- icles</u>	<u>Total</u>
		£	£	£	£
	COST				
	At 1 May 1999	92454	4138	41147	137739
	Additions	89958	3592	30055	123605
	Disposal	-	-	(20750)	(20750)
	At 30 April 2000	182412	7730	50452	240594
	DEPRECIATION				
	At 1 May 1999	1394	1970	14639	18003
	Charge for year	26883	1748	11062	39693
	Released on disposal	-	-	(14698)	(14698)
	At 30 April 2000	28277	3718	11003	42998
	NET BOOK VALUE				
	At 30 April 2000	154135	4012	39449	197596
	NET BOOK VALUE				
	At 30 April 1999	91060	2168	26508	119736

Included above are motor vehicles held under finance leases or hire purchase contracts with a net book value of £11898 (1999: £26508).

**RACE-TEC NAK LIMITED**

**Notes to the Abbreviated Accounts  
for the year ended 30 April 2000**

<b>3</b>	<b>Creditors</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	Creditors include the following amounts of secured liabilities:		
	Due within one year	£ 2650	£ 11699
	Due after more than one year	-	2649
		<hr/>	<hr/>
		£ 2650	£ 14348
		<hr/>	<hr/>
 <b>4</b>	 <b>Called up share capital</b>	 <b><u>2000</u></b>	 <b><u>1999</u></b>
	<b>Authorised</b>		
	Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	3	3
		<hr/>	<hr/>

## **RACE-TEC NAK LIMITED**

### **Notes to the Abbreviated Accounts for the year ended 30 April 2000**

#### **5 Related party transactions**

The director, M J Worley, and the secretary, R J Worley, are directors and shareholders of Robeco International Limited, a company which owns 1/3 of the issued share capital of Race-Tec NAK Limited.

The director, J Shek, is a director of Maoshun Oil Seal Industrial Company Limited, a company which also owns 1/3 of the issued share capital of Race-Tec NAK Limited.

The director, M J Worley, and secretary, R J Worley, are directors and shareholders of Blue Diamond Bearings Limited.

The following transactions are pertinent to the accounts:-

- i) Blue Diamond Bearings Limited invoiced Race-Tec NAK Limited £8288 (1999: £4551) for goods and services provided in the normal course of trade. At 30 April 2000, Race-Tec NAK Limited owed Blue Diamond Bearings Limited £220 (1999: £268).
- ii) Race-Tec NAK Limited invoiced Blue Diamond Bearings Limited £17980 (1999: £14776) for goods and services provided in the normal course of trade. At 30 April 2000, Blue Diamond Bearings Limited owed Race-Tec NAK Limited £6673 (1999: £5208).
- iii) Robeco International Limited invoiced £ 50776 (1999: £117270) in respect of goods and services provided in the normal course of trade. Additionally, management fees of £33600 (1999: £36000) and commission of £2208 (1999: £1996) were invoiced to Race-Tec NAK Limited. At 30 April 2000, Race-Tec NAK Limited owed Robeco International Limited £86161 (1999: £116172).
- iv) Race-Tec NAK Limited invoiced Robeco International Limited £780 (1999: nil) in respect of goods and services provided in the normal course of trade. Additionally, Race-Tec NAK Limited invoiced Robeco International Limited £24000 (1999: £24000) in respect of distribution support. At 30 April 2000, Robeco International Limited owed Race-Tec NAK Limited £4700 (1999: £2350).



**RACE-TEC NAK LIMITED**

**Notes to the Abbreviated Accounts  
for the year ended 30 April 2000**

**5 Related party transactions continued**

- v) Race-Tec NAK Limited invoiced Maoshun Oil Seal Industrial Company Limited £62858 (1999: £16266) for goods and services provided in the normal course of trade, together with technical consultancy fees of £24000 (1999: £24000). At 30 April 2000, Maoshun Oil Seal Industrial Company Limited owed Race-Tec NAK Limited £32352 (1999: £11655).