

REGISTERED NUMBER: 03822178 (England and Wales)

TEAMWORKS KARTING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2016



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FOR THE YEAR ENDED 29TH FEBRUARY 2016**

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TEAMWORKS KARTING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29TH FEBRUARY 2016

DIRECTORS:

Mr M A Bryant
Mrs J S Schehtman
Mr J M Handley

SECRETARY:

Mr M A Bryant

REGISTERED OFFICE:

202 Fazeley Street
Birmingham
West Midlands
B5 5SE

REGISTERED NUMBER:

03822178 (England and Wales)

ACCOUNTANTS:

Ormerod Rutter Limited
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

ABBREVIATED BALANCE SHEET
29TH FEBRUARY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	669,865	455,183
Investments	3	30	30
		<u>669,895</u>	<u>455,213</u>
CURRENT ASSETS			
Stocks		34,235	18,264
Debtors		47,296	50,044
Cash at bank and in hand		65,674	151,396
		<u>147,205</u>	<u>219,704</u>
CREDITORS			
Amounts falling due within one year	4	541,435	437,049
NET CURRENT LIABILITIES		<u>(394,230)</u>	<u>(217,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		275,665	237,868
CREDITORS			
Amounts falling due after more than one year	4	713,258	722,258
NET LIABILITIES		<u>(437,593)</u>	<u>(484,390)</u>
CAPITAL AND RESERVES			
Called up share capital	5	107	107
Share premium		752,466	752,466
Revaluation reserve		129,243	164,655
Profit and loss account		(1,319,409)	(1,401,618)
SHAREHOLDERS' FUNDS		<u>(437,593)</u>	<u>(484,390)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

TEAMWORKS KARTING LIMITED (REGISTERED NUMBER: 03822178)

ABBREVIATED BALANCE SHEET - continued
29TH FEBRUARY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11th August 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'MAB', with a stylized flourish at the end.

Mr M A Bryant - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention and incorporate the results of the principal activity which is described in the director's report which is continuing.

Going concern

The financial statements have been prepared on a going concern basis. The directors acknowledge the continued financial support of the parent company.

The directors have also instituted significant measures to reduce operating expenses and fixed costs. As a result, the directors have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 7% on cost
Plant and machinery	- 17% and 25% on cost
Computer equipment	- 33% on cost

Individual plant and machinery are revalued every three to five years, with the surplus or deficit on book value being transferred to the revaluation reserve. A deficit in excess of any previously recognised surplus over depreciated cost relating to the same plant or machinery, or the reversal of such deficit, is charged or credited to the profit and loss account. A deficit that represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

Stocks

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

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29TH FEBRUARY 2016

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Management charges

Management charges paid represent amounts paid to subsidiary undertakings to contribute towards overheads.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st March 2015	1,348,587
Additions	368,354
	<hr/>
At 29th February 2016	1,716,941
	<hr/>
DEPRECIATION	
At 1st March 2015	893,404
Charge for year	153,672
	<hr/>
At 29th February 2016	1,047,076
	<hr/>
NET BOOK VALUE	
At 29th February 2016	669,865
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At 28th February 2015	455,183
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st March 2015 and 29th February 2016	30
	<hr/>
NET BOOK VALUE	
At 29th February 2016	30
	<hr/>
At 28th February 2015	30
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29TH FEBRUARY 2016**

3. FIXED ASSET INVESTMENTS - continued

Karting (Halesowen) Limited

Nature of business: Karting events

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>10</u>	<u>10</u>

Karting (Birmingham) Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>10</u>	<u>10</u>

Karting (Letchworth) Limited

Nature of business: Karting events

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>10</u>	<u>10</u>

4. CREDITORS

Creditors include an amount of £87,000 (2015 - £19,709) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,073,000	Ordinary	0.01p	<u>107</u>	<u>107</u>

6. ULTIMATE PARENT COMPANY

Teamworks Karting Holdings Limited is regarded by the directors as being the company's ultimate parent company.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29TH FEBRUARY 2016

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 29th February 2016 and 28th February 2015:

	2016 £	2015 £
Mr M A Bryant and Mrs J S Schehtman		
Balance outstanding at start of year	3,605	2,585
Amounts advanced	-	1,020
Amounts repaid	(3,605)	-
Balance outstanding at end of year	<u>-</u>	<u>3,605</u>

Mr M A Bryant and Mrs S J Schehtman have provided personal guarantees in respect of bank borrowings.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TEAMWORKS KARTING LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teamworks Karting Limited for the year ended 29th February 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Teamworks Karting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teamworks Karting Limited and state those matters that we have agreed to state to the Board of Directors of Teamworks Karting Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Teamworks Karting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teamworks Karting Limited. You consider that Teamworks Karting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Teamworks Karting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Ltd

Ormerod Rutter Limited
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

11th August 2016