

REGISTERED NUMBER: 03822178 (England and Wales)

TEAMWORKS KARTING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2015

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FOR THE YEAR ENDED 28TH FEBRUARY 2015**

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TEAMWORKS KARTING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2015

DIRECTORS:

Mr M A Bryant
Mrs S J 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

TEAMWORKS KARTING LIMITED (REGISTERED NUMBER: 03822178)

**ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	455,183	560,500
Investments	3	30	30
		<u>455,213</u>	<u>560,530</u>
CURRENT ASSETS			
Stocks		18,264	1,764
Debtors		50,044	57,797
Cash at bank and in hand		151,396	59,544
		<u>219,704</u>	<u>119,105</u>
CREDITORS			
Amounts falling due within one year	4	437,049	735,120
NET CURRENT LIABILITIES		<u>(217,345)</u>	<u>(616,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		237,868	(55,485)
CREDITORS			
Amounts falling due after more than one year	4	722,258	627,927
NET LIABILITIES		<u>(484,390)</u>	<u>(683,412)</u>
CAPITAL AND RESERVES			
Called up share capital	5	107	107
Share premium		752,466	752,466
Revaluation reserve		164,655	200,079
Profit and loss account		<u>(1,401,618)</u>	<u>(1,636,064)</u>
SHAREHOLDERS' FUNDS		<u>(484,390)</u>	<u>(683,412)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2015 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.

The notes form part of these abbreviated accounts

TEAMWORKS KARTING LIMITED (REGISTERED NUMBER: 03822178)

ABBREVIATED BALANCE SHEET - continued
28TH FEBRUARY 2015

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 26th May 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A Bryant', 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 28TH FEBRUARY 2015

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 28TH FEBRUARY 2015

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 2014	1,313,163
Additions	35,424
	<hr/>
At 28th February 2015	1,348,587
	<hr/>
DEPRECIATION	
At 1st March 2014	752,663
Charge for year	140,741
	<hr/>
At 28th February 2015	893,404
	<hr/>
NET BOOK VALUE	
At 28th February 2015	455,183
	<hr/>
At 28th February 2014	560,500
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st March 2014	30
Additions	10
Disposals	(10)
	<hr/>
At 28th February 2015	30
	<hr/>
NET BOOK VALUE	
At 28th February 2015	30
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At 28th February 2014	30
	<hr/>

TEAMWORKS KARTING LIMITED (REGISTERED NUMBER: 03822178)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2015**

3. FIXED ASSET INVESTMENTS - continued

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

Teamworks Karting (Reading) Limited

Nature of business: Karting events

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		-	10
		<u> </u>	<u> </u>

During the year Teamworks Karting (Reading) Limited was liquidated.

Karting (Halesowen) Limited

Nature of business: Karting events

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		10	10
		<u> </u>	<u> </u>

Karting (Birmingham) Limited

Nature of business: Dormant

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

Teamworks Karting (8) Limited

Nature of business: Karting events

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		10	10
		<u> </u>	<u> </u>

On 12 May 2015 the an application to strike off this company was submitted to Companies House.

Karting (Letchworth) Limited

Nature of business: Karting events

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2015

4. CREDITORS

Creditors include an amount of £19,709 (2014 - £76,955) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
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.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28th February 2015 and 28th February 2014:

	2015 £	2014 £
Mr M A Bryant and Mrs S J Schehtman		
Balance outstanding at start of year	2,585	(293)
Amounts advanced	1,020	9,179
Amounts repaid	-	(6,301)
Balance outstanding at end of year	<u>3,605</u>	<u>2,585</u>

The balance outstanding was repaid within nine months of the year end.

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