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**Report of the Director and
Financial Statements for the Period 21 June 2002 to 30 November 2003
for
7 Racing Limited**



7 Racing Limited

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for the Period 21 June 2002 to 30 November 2003**

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7 Racing Limited

**Company Information
for the Period 21 June 2002 to 30 November 2003**

DIRECTOR: J H Parker

SECRETARY: IMC Company Secretarial Services (UK) Lt

REGISTERED OFFICE: Cherrybrook
12 Lakeside
Irthlingborough
Northamptonshire
NN9 5SW

REGISTERED NUMBER: 4467235 (England and Wales)

ACCOUNTANTS: Bottom Line Accountants Limited
2 Market Place
Brigg
North Lincolnshire
DN20 8LH

7 Racing Limited

**Report of the Director
for the Period 21 June 2002 to 30 November 2003**

The director presents his report with the financial statements of the company for the period 21 June 2002 to 30 November 2003.

INCORPORATION

The company was incorporated on 21 June 2002 and commenced trading on 1 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Promotion Services through motorsport

DIRECTOR

J H Parker was the sole director during the period under review.

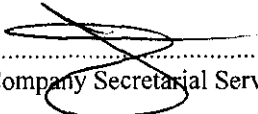
His beneficial interest in the issued share capital of the company was as follows:

	30.11.03	21.6.02
Ordinary £1 shares	1	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
IMC Company Secretarial Services (UK) Lt - Secretary

Date: 26/3/2004

7 Racing Limited

**Profit and Loss Account
for the Period 21 June 2002 to 30 November 2003**

	Notes	£
TURNOVER		27,213
Cost of sales		<u>11,683</u>
GROSS PROFIT		15,530
Administrative expenses		<u>5,814</u>
OPERATING PROFIT	2	9,716
Interest receivable and similar income		<u>62</u>
		9,778
Interest payable and similar charges		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,777
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		9,777
RETAINED PROFIT CARRIED FORWARD		<u>£9,777</u>

The notes form part of these financial statements

7 Racing Limited

**Balance Sheet
30 November 2003**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		4,875
CURRENT ASSETS:			
Debtors	5	9,763	
CREDITORS: Amounts falling due within one year	6	<u>4,860</u>	
NET CURRENT ASSETS:			<u>4,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£9,778</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7		1
Profit and loss account			<u>9,777</u>
SHAREHOLDERS' FUNDS:			<u><u>£9,778</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 November 2003.

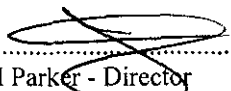
The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


J H Parker - Director

Approved by the Board on 26/3/2004

The notes form part of these financial statements

7 Racing Limited

Notes to the Financial Statements for the Period 21 June 2002 to 30 November 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 1,625
Director's emoluments and other benefits etc	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	6,500
At 30 November 2003	6,500
DEPRECIATION:	
Charge for period	1,625
At 30 November 2003	1,625
NET BOOK VALUE:	
At 30 November 2003	4,875

7 Racing Limited

**Notes to the Financial Statements
for the Period 21 June 2002 to 30 November 2003**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
V.A.T.	1,201
Trade debtors	5,585
Retained Earnings	2,977
	<u>9,763</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	68
Directors current accounts	4,642
Accrued expenses	150
	<u>4,860</u>

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1	<u>1</u>

7 Racing Limited

**Report of the Accountants to the Director of
7 Racing Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 November 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bottom Line Accountants Limited
2 Market Place
Brigg
North Lincolnshire
DN20 8LH

Date:

7 Racing Limited

**Trading and Profit and Loss Account
for the Period 21 June 2002 to 30 November 2003**

	£	£
Sales		27,213
Cost of sales:		
Purchases	5,397	
Packaging materials	4,786	
Cost of Services	1,500	
	<hr/>	11,683
GROSS PROFIT		15,530
Other income:		
Deposit account interest		62
		<hr/>
		15,592
Expenditure:		
Subscriptions	310	
Post & stationery	313	
Travelling	1,082	
Motor expenses	530	
Industrial Clothing	157	
Small Tools	112	
Licences & insurance	110	
Racing Equipment	585	
Training	487	
Sundry expenses	116	
Accountancy	150	
Rent	200	
	<hr/>	4,152
		11,440
Finance costs:		
Bank loan interest	1	
Bank charges	37	
	<hr/>	38
		11,402
Depreciation:		
Plant & machinery		1,625
		<hr/>
NET PROFIT		<u><u>£9,777</u></u>