

REGISTERED NUMBER 05122853 (England and Wales)

TEAMWORKS KARTING (LETCHWORTH) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2012

TUESDAY



A1EAFD5

A39

31/07/2012

#298

COMPANIES HOUSE

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

TEAMWORKS KARTING (LETCWORTH) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

DIRECTORS

Mr M A Bryant
Mrs S J Schehtman

SECRETARY

Mr M A Bryant

REGISTERED OFFICE

202 Fazeley Street
Birmingham
West Midlands
B5 5SE

REGISTERED NUMBER

05122853 (England and Wales)

AUDITORS

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

The directors present their report with the financial statements of the company for the year ended 28th February 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the arranging of karting events

REVIEW OF BUSINESS

The results for the year and the financial position of the company are shown in the annexed financial statements. The company commenced trading on 24th November 2010

DIVIDENDS

No dividends will be distributed for the year ended 28th February 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2011 to the date of this report

Mr M A Bryant
Mrs S J Schehtman

CREDITOR PAYMENT POLICY

The group does not follow a specific standard or code for the payment of creditors. It agrees payment terms with its suppliers when it enters into purchase contracts. It then seeks to adhere to these arrangements providing it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

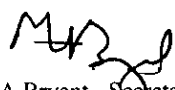
TEAMWORKS KARTING (LETCHWORTH) LIMITED (REGISTERED NUMBER: 05122853)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD


Mr M A Bryant - Secretary

Date 12/6/12

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TEAMWORKS KARTING (LETCWORTH) LIMITED

We have audited the financial statements of Teamworks Karting (Letchworth) Limited for the year ended 28th February 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28th February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

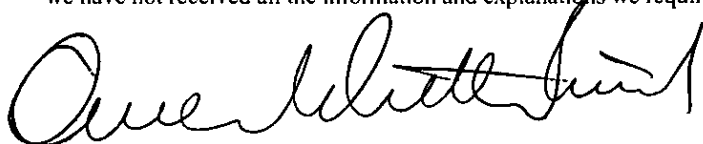
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TEAMWORKS KARTING (LETCWORTH) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Garry Rutter FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date 22/6/2012

TEAMWORKS KARTING (LETCHWORTH) LIMITED (REGISTERED NUMBER. 05122853)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
Cost of sales		<u>136,675</u>	<u>120,746</u>
GROSS LOSS		(136,675)	(120,746)
Administrative expenses		<u>100,570</u>	<u>29,328</u>
		(237,245)	(150,074)
Other operating income		<u>237,245</u>	<u>150,074</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

TEAMWORKS KARTING (LETCHWORTH) LIMITED (REGISTERED NUMBER. 05122853)

**BALANCE SHEET
28TH FEBRUARY 2012**

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	<u>10</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>10</u></u>	<u><u>10</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS	12	<u><u>10</u></u>	<u><u>10</u></u>

The financial statements were approved by the Board of Directors on its behalf by

19/6/12

and were signed on



Mr M A Bryant - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2012

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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

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.

Management charges receivable

Management charges receivable represent amounts receivable from the parent company to contribute towards overheads allocated to the company.

Operating leases

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

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	118,491	99,943
Social security costs	6,698	5,100
	<u>125,189</u>	<u>105,043</u>

The average monthly number of employees during the year was as follows

	2012	2011
Operations	<u>13</u>	<u>8</u>

TEAMWORKS KARTING (LETCWORTH) LIMITED (REGISTERED NUMBER. 05122853)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	-	-

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28th February 2012 nor for the year ended 28th February 2011

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed by group undertakings	10	10

6 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012 £	2011 £
Expiring Between one and five years	48,000	42,500

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
10	Ordinary	£1	10	10

8 RESERVES

	Profit and loss account £
Profit for the year	-
At 28th February 2012	-

TEAMWORKS KARTING (LETCHEWORTH) LIMITED (REGISTERED NUMBER 05122853)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2012**

9 ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be Teamworks Karting Group PLC, a company registered in England and Wales

Financial statements of Teamworks Karting PLC are available from

202 Fazeley Street, Digbeth, Birmingham, West Midlands, B5 5SE

10 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 paragraph 3 (c) not to disclose related party transactions with other group companies

11 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors, Mr M A Bryant and Mrs S J Schechtman, whose beneficial and non beneficial interests amount to 54.75% of the issued ordinary share capital in the ultimate parent company

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>10</u>	<u>10</u>
Closing shareholders' funds	<u>10</u>	<u>10</u>