

Teamworks Karting (Birmingham) Limited

Directors' Report and Financial Statements

for the Year Ended 28 February 2009

Registration number: 05122856

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Teamworks Karting (Birmingham) Limited

Contents Page

Officers and advisers	1
Directors' report	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

Teamworks Karting (Birmingham) Limited
Officers and Advisers

Directors	M A Bryant Mrs S J Schehtman
Secretary	M A Bryant
Registered office	202 Fazeley Street Birmingham B5 5SE
Auditors	RSM Bentley Jennison Chartered Accountants & Registered Auditors Charterhouse Legge Street Birmingham B4 7EU

Teamworks Karting (Birmingham) Limited
Directors' Report for the Year Ended 28 February 2009

The directors present their report and the audited financial statements for the year ended 28 February 2009.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is the arranging of karting events.

Directors

The directors who held office during the year were as follows:

- M A Bryant
- Mrs S J Schehtman

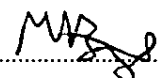
Auditors

The company's auditors, Wenham Major Limited, ceased to practice with effect from 14 May 2008. RSM Bentley Jennison have been appointed to fill the casual vacancy created and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small company provisions

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

Approved by the Board and signed on its behalf by:


.....

M A Bryant
Company Secretary

Date: 8/6/09

Independent Auditors' Report to the Members of Teamworks Karting (Birmingham) Limited

We have audited the financial statements of Teamworks Karting (Birmingham) Limited for the year ended 28 February 2009 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

RSM Bentley Jennison

RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date: 8/6/09

Charterhouse
Legge Street
Birmingham
B4 7EU

Teamworks Karting (Birmingham) Limited
Profit and Loss Account for the Year Ended 28 February 2009

	Note	2009 £	2008 £
Turnover		-	-
Cost of sales		(131,809)	(146,925)
Gross loss		<u>(131,809)</u>	<u>(146,925)</u>
Administrative expenses		(324,429)	(234,637)
Other operating income	2	456,238	381,562
Operating profit		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Profit for the financial year	6	<u><u>-</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 8 form an integral part of these financial statements.

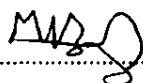
Teamworks Karting (Birmingham) Limited

Balance Sheet as at 28 February 2009

		2009	2008
	Note	£	£
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	-	-
Equity shareholders' funds	7	<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, section 246(8).

Approved by the Board on 29/5/09 and signed on its behalf by:



M A Bryant
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Teamworks Karting (Birmingham) Limited

Notes to the Financial Statements for the Year Ended 28 February 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis following 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.

Operating leases

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

2 Other operating income

	2009	2008
	£	£
Management charges receivable	<u>456,238</u>	<u>381,562</u>

3 Directors' emoluments

No emoluments were paid to the directors during the year (2008 - £nil).

4 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

Teamworks Karting (Birmingham) Limited
Notes to the Financial Statements for the Year Ended 28 February 2009

.....continued

5 Share capital

	2009 £	2008 £
Authorised		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Reserves

	Profit and loss account £
Balance at 1 March 2008	-
Transfer from profit and loss account for the year	<u>-</u>
Balance at 28 February 2009	<u>-</u>

7 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss attributable to members of the company	-	-
Opening equity shareholders' funds	<u>1</u>	<u>1</u>
Closing equity shareholders' funds	<u>1</u>	<u>1</u>

8 Contingent liabilities

At the balance sheet date the company was in dispute with the electricity provider Npower. This dispute is currently being handled by the company's legal representatives.
 In the financial statements of Teamworks Karting Limited, the parent company, the directors have provided £21,630 within trade creditors and £34,500 in accruals and believe this is a realistic estimate of the amount due plus costs.

Teamworks Karting (Birmingham) Limited

Notes to the Financial Statements for the Year Ended 28 February 2009

..... *continued*

9 Operating lease commitments

As at 28 February 2009 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and Buildings	
	2009	2008
	£	£
Over five years	<u>120,000</u>	<u>100,000</u>

10 Related parties

Controlling entity

The ultimate controlling party is Teamworks Karting Group Plc.

Related party transactions

The company was under the control of Teamworks Karting Limited throughout the current and previous year. Teamworks Karting Limited is the 100% shareholder of Teamworks Karting (Birmingham) Limited.

The company recharged 100% (2008 - 100%) of its costs during the year to Teamworks Karting Limited as a management charge.

At the balance sheet date £1 was owed by Teamworks Karting Limited to Teamworks Karting (Birmingham) Limited.