

TEAMWORKS KARTING (READING) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2010

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

WEDNESDAY



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TEAMWORKS KARTING (READING) LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2010**

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TEAMWORKS KARTING (READING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

DIRECTORS:

Mr M A Bryant
Mrs S J Schehtman

SECRETARY:

Mr M A Bryant

REGISTERED OFFICE:

202 Fazeley Street
Digbeth
Birmingham
West Midlands
B5 5SE

REGISTERED NUMBER:

05126592 (England and Wales)

AUDITORS:

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

TEAMWORKS KARTING (READING) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28TH FEBRUARY 2010

The directors present their report with the financial statements of the company for the year ended 28th February 2010

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 financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 28th February 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2009 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.

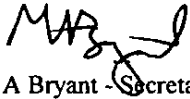
TEAMWORKS KARTING (READING) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mr M A Bryant - Secretary

Date 22/4/10

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
TEAMWORKS KARTING (READING) LIMITED**

We have audited the financial statements of Teamworks Karting (Reading) Limited for the year ended 28th February 2010 on pages five to nine. 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 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 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 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.

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 2010 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.

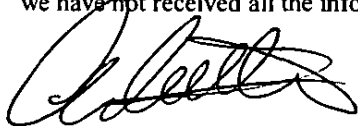
Opinion on other matter prescribed by the Companies Act 2006

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.

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

3rd June 2010

TEAMWORKS KARTING (READING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Cost of sales		86,821	60,949
GROSS LOSS		(86,821)	(60,949)
Administrative expenses		257,738	179,710
		(344,559)	(240,659)
Other operating income		344,559	240,659
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

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

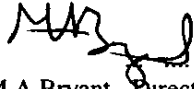
The notes form part of these financial statements

TEAMWORKS KARTING (READING) LIMITED

**BALANCE SHEET
28TH FEBRUARY 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	10	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	1
SHAREHOLDERS' FUNDS	12	<u>10</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 27th APRIL '10 and were signed on its behalf by



Mr M A Bryant - Director

The notes form part of these financial statements

TEAMWORKS KARTING (READING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2010

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.

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.

Management charges receivable

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

2 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	98,005	85,446
Social security costs	6,216	5,917
	<u>104,221</u>	<u>91,363</u>

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

	2010	2009
Management	1	1
Sales and administration	3	4
Operations	10	13
	<u>14</u>	<u>18</u>

TEAMWORKS KARTING (READING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

3 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28th February 2010 nor for the year ended 28th February 2009

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	<u>10</u>	<u>1</u>

6 OPERATING LEASE COMMITMENTS

As at 28th February 2010 the company had annual commitments under non - cancellable operating leases expiring as follows

	Land and buildings	
	2010 £	2009 £
Expiring In more than five years	<u>130,000</u>	<u>130,000</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2010 £	2009 £
10 (2009 - 1)	Ordinary	1	<u>10</u>	<u>1</u>

Movement in allotted, issued and fully paid share capital represents an opening balance adjustment dating from incorporation

TEAMWORKS KARTING (READING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28TH FEBRUARY 2010

8 RESERVES

	Profit and loss account £
Profit for the year	-
At 28th February 2010	-

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 Schehtman, whose beneficial and non beneficial interests amount to 56.8% of the issued ordinary share capital in the ultimate parent company

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	-	-
Opening equity shareholders' funds	-	1
Adjustment to opening share capital	9	-
Net addition to shareholders' funds	9	1
Opening shareholders' funds	1	-
Closing shareholders' funds	10	1