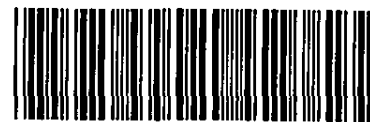


TEAMWORKS KARTING (READING) LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2014

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

MONDAY



A19 30/06/2014 #36
COMPANIES HOUSE

TEAMWORKS KARTING (READING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

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: 05126592 (England and Wales)

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

The directors present their strategic report for the year ended 28th February 2014

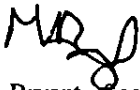
REVIEW OF BUSINESS

During the reporting financial year, the company operated the indoor go-kart circuit at Reading. The position of the company at the year end is as described in these accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company in the coming financial year are the level of trading turnover that will be achieved and the costs incurred. Should future costs exceed revenue, the ultimate parent company may opt to cease trading from Reading.

ON BEHALF OF THE BOARD:



Mr M A Bryant - Secretary

Date 23/5/14

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

The directors present their report with the financial statements of the company for the year ended 28th February 2014

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 28th February 2014

FUTURE DEVELOPMENTS

The directors plan to continue to operate a karting facility at Reading

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2013 to the date of this report

Mr M A Bryant
Mrs S J Schehtman

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

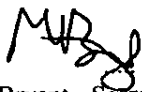
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

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

23/5/14

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

We have audited the financial statements of Teamworks Karting (Reading) Limited for the year ended 28th February 2014 on pages seven to thirteen. 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 three, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

The company is reliant on the continued support of the parent company Teamworks Karting Limited. Teamworks Karting Limited incurred a net loss before tax of £11,101 during the year ended 28th February 2014, and at that date had total liabilities exceeded its total assets by £671,433.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

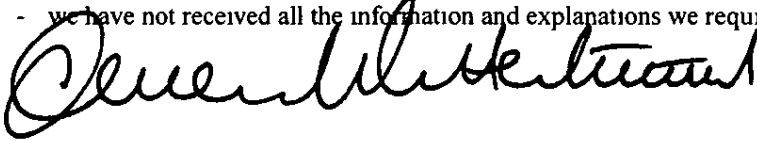
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TEAMWORKS KARTING (READING) 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 2nd June 2014

TEAMWORKS KARTING (READING) LIMITED (REGISTERED NUMBER: 05126592)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
Cost of sales		<u>110,027</u>	<u>112,791</u>
GROSS LOSS		(110,027)	(112,791)
Administrative expenses		<u>115,927</u>	<u>206,303</u>
		(225,954)	(319,094)
Other operating income		<u>225,954</u>	<u>319,094</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

BALANCE SHEET
28TH FEBRUARY 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	10	10
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
SHAREHOLDERS' FUNDS	12	<u>10</u>	<u>10</u>

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



Mr M A Bryant - Director

23/5/14

and were signed on

TEAMWORKS KARTING (READING) LIMITED (REGISTERED NUMBER: 05126592)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	-	-
Increase in cash in the period		-	-

Reconciliation of net cash flow to movement in net debt	2		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1st March		-	-
Net debt at 28th February		-	-

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2014

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net cash inflow from operating activities	-	-

2 ANALYSIS OF CHANGES IN NET DEBT

	At 1 3 13 £	Cash flow £	At 28 2 14 £
Net cash	-	-	-
Cash at bank and in hand	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2014

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

	2014	2013
	£	£
Wages and salaries	110,186	126,492
Social security costs	5,550	7,531
	<u>115,736</u>	<u>134,023</u>

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

	2014	2013
Management	1	1
Sales and administration	1	1
Operations	14	18
	<u>16</u>	<u>20</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2014

3 OPERATING PROFIT

The operating profit is stated after charging

	2014	2013
	£	£
Operating leases - premises	<u>91,000</u>	<u>91,000</u>
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 2014 nor for the year ended 28th February 2013

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed by group undertakings	<u>10</u>	<u>10</u>

6 OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2014	2013
	£	£
Expiring In more than five years	<u>94,500</u>	<u>72,000</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2014	2013
			£	£
10	Ordinary	1	<u>10</u>	<u>10</u>

8 RESERVES

	Profit and loss account £
Profit for the year	<u>-</u>
At 28th February 2014	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2014

9 **ULTIMATE PARENT COMPANY**

Teamworks Karting Group PLC (incorporated in England & Wales) is regarded by the directors as being the company's ultimate parent company

During the year the shares of the parent company Teamworks Karting Limited were transferred from Teamworks Karting Group plc the companies holding company to Teamworks Karting Holdings Limited, a newly incorporated company

Financial statements of Teamworks Karting Holdings Limited are available from

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

10 **RELATED PARTY DISCLOSURES**

Teamworks Karting Limited
Parent company

During the year the company received management charges from Teamworks Karting Limited of £225,954 (2013 - £319,094)

	2014	2013
	£	£
Amount due from related party at the balance sheet date	10	-
	<u>10</u>	<u>-</u>

11 **ULTIMATE CONTROLLING PARTY**

During the year the shares of the company were transferred from Teamworks Karting Group plc to Teamworks Karting Holdings Limited. The shareholders of Teamworks Karting Group plc received shares in Teamworks Karting Holdings Limited in exchange for their share holding in Teamworks Karting Group plc, as part of a share for share exchange.

The company is controlled by the directors, Mr M A Bryant and Mrs S J Schehtman, who between them own 54.48% (2013 - 54.65%) of the issued ordinary share capital in the ultimate parent company, Teamworks Karting Holdings Limited.

12 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	10	10
Closing shareholders' funds	<u>10</u>	<u>10</u>