

Registration number 04028252

Radford Racing Limited
Directors' report and financial statements
for the year ended 31 July 2006

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Radford Racing Limited

Company information

Directors	Wan Rosli Wan Abubakar
Company number	04028252
Business address	8 Fairfax Mansions Fincheley Road London NW3 6JY

Radford Racing Limited

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Radford Racing Limited

**Directors' report
for the year ended 31 July 2006**

The directors present their report and the financial statements for the year ended 31 July 2006

Principal activity

The principal activity of the company was repair and maintenance of racing classis cars

Directors


The directors who served during the year are as stated below

Wan Rosli Wan Abubakar


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

This report was approved by the Board on 1 February 2008 and signed on its behalf by

Secretary

 pp Paramount Company Securities Ltd

Director

 WAN ROSLI WAN ABU BAKAR

Radford Racing Limited

**Profit and loss account
for the year ended 31 July 2006**

		2006	2005
	Notes	£	£
Turnover	2	329,237	450,175
Cost of sales		(275,318)	(373,100)
Gross profit		<u>53,919</u>	<u>77,075</u>
Administrative expenses		(65,505)	(75,370)
Operating (loss)/profit	3	(11,586)	1,705
Interest payable and similar charges		<u>(680)</u>	<u>(680)</u>
(Loss)/profit on ordinary activities before taxation		(12,266)	1,025
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation		(12,266)	1,025
(Loss)/profit for the year	8	(12,266)	1,025
Accumulated loss brought forward		<u>(7,518)</u>	<u>(8,543)</u>
Accumulated loss carried forward		<u><u>(19,784)</u></u>	<u><u>(7,518)</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Radford Racing Limited

**Balance sheet
as at 31 July 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		8,805		11,313
Current assets					
Stocks		9,850		9,500	
Debtors	5	18,972		56,775	
Cash at bank and in hand		13,095		3,242	
		<u>41,917</u>		<u>69,517</u>	
Creditors: amounts falling due within one year	6	<u>(70,504)</u>		<u>(88,346)</u>	
Net current liabilities			<u>(28,587)</u>		<u>(18,829)</u>
Deficiency of assets			<u>(19,782)</u>		<u>(7,516)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>(19,784)</u>		<u>(7,518)</u>
Shareholders' funds			<u>(19,782)</u>		<u>(7,516)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

Radford Racing Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2006**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 1 February 2008 and signed on its behalf by



Wan Rosli Wan Abubakar
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Radford Racing Limited

Notes to the financial statements for the year ended 31 July 2006

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock

Stock is valued at the lower of cost and net realisable value

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating (loss)/profit

	2006	2005
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>2,508</u>	<u>3,267</u>

Radford Racing Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

4. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2005	2,564	2,257	21,262	26,083
At 31 July 2006	<u>2,564</u>	<u>2,257</u>	<u>21,262</u>	<u>26,083</u>
Depreciation				
At 1 August 2005	848	767	13,155	14,770
Charge for the year	<u>257</u>	<u>224</u>	<u>2,027</u>	<u>2,508</u>
At 31 July 2006	<u>1,105</u>	<u>991</u>	<u>15,182</u>	<u>17,278</u>
Net book values				
At 31 July 2006	<u>1,459</u>	<u>1,266</u>	<u>6,080</u>	<u>8,805</u>
At 31 July 2005	<u>1,716</u>	<u>1,490</u>	<u>8,107</u>	<u>11,313</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2006		2005	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>6,080</u>	<u>2,027</u>	<u>8,107</u>	<u>2,702</u>

5. Debtors	2006 £	2005 £
Trade debtors	13,972	51,775
Prepayments and accrued income	<u>5,000</u>	<u>5,000</u>
	<u>18,972</u>	<u>56,775</u>

Radford Racing Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

6. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	1,122	1,950
User definable loan desc	3,019	7,829
Net obligations under finance leases and hire purchase contracts	6,573	9,710
Trade creditors	34,958	37,301
Other taxes and social security costs	9,635	8,591
Other creditors	13,947	22,215
Accruals and deferred income	1,250	750
	<u>70,504</u>	<u>88,346</u>
7. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. Reserves	Profit and loss account £	Total £
At 1 August 2005	(7,518)	(7,518)
(Loss)/profit for the year	<u>(12,266)</u>	<u>(12,266)</u>
At 31 July 2006	<u>(19,784)</u>	<u>(19,784)</u>

Radford Racing Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 July 2006**

	2006		2005	
	£	£	£	£
Sales				
Sales		329,237		450,175
		<u>329,237</u>		<u>450,175</u>
Cost of sales				
Opening stock	9,500		10,500	
Spare parts and consumables	225,092		290,231	
Carriage	5,420		20,094	
Subcontract labour	45,156		61,775	
	<u>285,168</u>		<u>382,600</u>	
Closing stock	<u>(9,850)</u>		<u>(9,500)</u>	
		<u>(275,318)</u>		<u>(373,100)</u>
Gross profit	16%	53,919	17%	77,075
Administrative expenses				
Commissions payable	-		10,573	
Exchange Gain/Loss	-		(2,747)	
Rent payable	11,353		6,338	
Rates	4,368		3,808	
Insurance	3,089		3,747	
Light and heat	2,278		1,051	
Repairs and maintenance	394		-	
Printing, postage and stationery	1,050		663	
Advertising	1,468		8,809	
Telephone	5,224		3,585	
Motor expenses	11,901		9,932	
Travelling and entertainment	13,032		17,174	
Legal and professional	1,391		838	
Bank charges	4,862		2,708	
Taxation penalty	-		2,000	
General expenses	598		987	
Subscriptions	1,989		2,637	
Depreciation	<u>2,508</u>		<u>3,267</u>	
		<u>65,505</u>		<u>75,370</u>
Operating (loss)/profit	4%	(11,586)	0%	1,705
Interest payable				
HP interest and fin lease charges	<u>680</u>		<u>680</u>	
		<u>(680)</u>		<u>(680)</u>

Radford Racing Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 July 2006**

	2006		2005	
	£	£	£	£
Net (loss)/profit for the year		<u>(12,266)</u>		<u>1,025</u>