

ORIGINAL SIGNED

Companies House

Dunkeswell Kart Racing Club Limited

Company Limited by Guarantee

Unaudited Financial Statements

Year Ended 30 November 2006

Company Registration Number 1477074

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COMPANIES HOUSE

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Directors' Report

Year Ended 30 November 2006

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2006

Principal Activities

The principal activity of the company during the year was to hold competitive kart racing events

Directors

The directors who served the company during the year were as follows

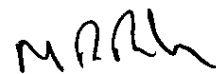
Mr H Egett

Mr P Wenham

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



Mervyn Rundle
Company Secretary

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Financial Statements

Year Ended 30 November 2006

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Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Profit and Loss Account

Year Ended 30 November 2006

	Note	2006 £	2005 £
Turnover		92,888	71,526
Cost of sales		(45,697)	(34,149)
Gross Profit		47,191	37,377
Distribution costs		(79,068)	
Administrative expenses		(47,250)	(55,959)
Operating Loss	2	(79,127)	(18,582)
Interest receivable		83	271
Interest payable and similar charges		(236)	(645)
Loss on Ordinary Activities Before Taxation		(79,280)	(18,956)
Tax on loss on ordinary activities		-	-
Loss for the Financial Year		(79,280)	(18,956)

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Balance Sheet

30 November 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	3	—	91,404
Current Assets			
Debtors	4	2,512	416
Cash at bank and in hand		3,211	1,533
		<u>5,723</u>	<u>1,949</u>
Creditors—Amounts falling due within one year	5	<u>(6,525)</u>	<u>(14,875)</u>
Net Current Liabilities		<u>(802)</u>	<u>(12,926)</u>
Total Assets Less Current Liabilities		<u>(802)</u>	<u>78,478</u>
Reserves	7		
Profit and loss account	8	<u>(802)</u>	<u>78,478</u>
(Deficit)/Members' Funds		<u>(802)</u>	<u>78,478</u>

The Balance sheet continues on the following page.

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Balance Sheet *(continued)*

30 November 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act and
- (ii) 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 financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

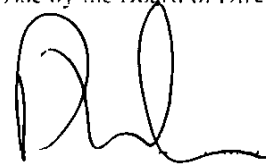
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements have been approved for issue by the Board of Directors on **13 December 2007**

Mr L. Eggett



Mr P. Werham



Dunkeswell Kart Racing Club Limited

Company Limited by Guarantee

Notes and Accounting Policies

Year Ended 30 November 2006

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

Turnover includes income from draws, raffles and auctions which are shown net of expenses pertaining thereto

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows

Portacabin	-	25% Reducing balance per annum
Motor Vehicles	-	25% Reducing balance per annum
Equipment	-	10% Reducing balance per annum

(e) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Operating Loss

Operating loss is stated after charging

	2006	2005
	£	£
Depreciation of owned fixed assets	-	4,815
Loss on disposal of fixed assets	79,068	-

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Notes and Accounting Policies

Year Ended 30 November 2006

3 Tangible Fixed Assets

	Portacabin £	Motor Vehicles £	Equipment £	Land £	Trophies and cups £	Total £
Cost						
At 1 Dec 2005	3 525	3 525	84,673	48 686	1 000	141 409
Additions		-	1 087	-		1 087
Disposals	(3 525)	(3 525)	(85 760)	(48,686)	(1,000)	(142 496)
At 30 Nov 2006	-	-	-	-	-	-
Depreciation						
At 1 Dec 2005	2 966	3 284	43 755	-	-	50 005
On disposals	(2 966)	(3 284)	(43 755)	-	-	(50 005)
At 30 Nov 2006	-	-	-	-	-	-
Net Book Value						
At 30 Nov 2006	-	-	-	-	-	-
At 30 Nov 2005	559	241	40 918	48 686	1 000	91 404

During the year the club sold all of its assets to Woodbury Park Golf and Country Club

4 Debtors

	2006 £	2005 £
Trade debtors	1,512	
Prepayments and accrued income	1,000	416
	2,512	416

5 Creditors Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	4,177	12 722
Accruals and deferred income	2,348	2 153
	6,525	14 875

Dunkeswell Kart Racing Club Limited

Company Limited by Guarantee

Notes and Accounting Policies

Year Ended 30 November 2006

6 Related Party Transactions

The company was controlled by the council of management throughout the current year

7 Company Limited by Guarantee

The company is a non-profit making organisation limited by guarantee

8 Profit and Loss Account

	2006	2005
	£	£
Balance brought forward	78,478	97,434
Loss for the financial year	(79,280)	(18,956)
Balance carried forward	(802)	78,478

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Management Information

Year Ended 30 November 2006

The following pages do not form part of the statutory financial statements

Dunkeswell Kart Racing Club Limited

Company Limited by Guarantee

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Dunkeswell Kart Racing Club Limited

Year Ended 30 November 2006

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Francis Clark
Chartered Accountants
9 The Crescent
Launton
Somerset
TA1 4EA

Chartered Accountants

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Detailed Profit and Loss Account

Year Ended 30 November 2006

	2006 £	2005 £
Turnover	92,888	71,526
Cost of Sales		
Cost of Sales account	(45,697)	(34,149)
Gross Profit	47,191	37,377
Gross Profit Percentage	50.8%	52.3%
Overheads		
Loss on disposal of fixed assets	79,068	—
Administrative expenses	47,250	55,959
	(126,318)	(55,959)
Operating Loss	(79,127)	(18,582)
Bank interest receivable	83	271
	(79,044)	(18,311)
Loan interest	(236)	(645)
Loss on Ordinary Activities	(79,280)	(18,956)

Dunkeswell Kart Racing Club Limited
Company Limited by Guarantee

Notes to the Detailed Profit and Loss Account

Year Ended 30 November 2006

	2006 £	2005 £
Administrative Expenses		
Rent rates and insurance	21,705	15,663
Repairs and cleaning	2,049	4,922
Track repairs	—	11,409
Motor expenses	81	1,313
Room hire and accomodation	181	1,520
Telephone	348	415
Printing	2,828	2,127
Printing, stationery and postage	888	2,161
Sundry expenses	832	994
Contractors	4,550	3,743
Ball and presentation evening expenses	5,535	—
Advertising	3,240	2,347
Legal and professional fees	368	1,327
Accountancy fees	3,274	2,086
Depreciation	—	4,815
Bank charges	1,371	1,117
	<u>47,250</u>	<u>55,959</u>
Interest Receivable		
Bank interest receivable	<u>83</u>	<u>271</u>

Dunkeswell Kart Racing Club Limited
The Old Stores
Kemerton
Tewkesbury
Gloucester
GL20 7JD

Francis Clark
Chartered Accountants
9 The Crescent
Taunton
TA1 4EA

Dear Sirs

**Financial Statements of Dunkeswell Kart Racing Club Limited
for the year ended 30 November 2006**

We confirm to the best of our knowledge and belief the following information and opinions in the light of the Companies Act and the applicable Statements of Standard Accounting Practice and Financial Reporting Standards

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you

1 Responsibility for the Financial Statements

We acknowledge as directors our responsibility for the financial statements which you have prepared for the company and in particular confirm that we have selected suitable accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent

We also acknowledge our responsibilities for -

- (a) Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable us to ensure that the financial statements comply with the Companies Act 1985
- (b) Safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

2 Assets

All assets are included in and noted on the accounts and we have no reason to believe that any material items have been omitted

3 Liabilities

All liabilities of the company of which we have knowledge are included in the appropriate classifications and we have no knowledge of any pending litigation or other claims against the company or any contingent liabilities or capital commitments. No liabilities are 'secured' by reason of suppliers restricting the transfer of title to goods supplied

4 **Expenditure**

Expenditure has been properly allocated between capital revenue and directors' current accounts

5 **Completeness of Information**

All the accounting records have been made available to you for the purpose of preparing the financial statements and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information including minutes of all management and shareholders' meetings (held during the year and up to the date of this letter) have been made available to you

6 **Going Concern**

We confirm that in our considered opinion, the company is able to continue trading for the foreseeable future and for at least one year from the date of this letter. In arriving at this opinion the directors have considered the company's current financial position, its current level of activity and all other relevant information

7 **Post Balance Sheet Events**

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto, nor which affect the company's ability to continue trading as a going concern. Should any such material events occur we will advise you accordingly

8 **Transactions with Directors**

The company has at no time during the year entered into any arrangement transactions or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors nor to guarantee or provide security for such matters

9 **Related Party Transactions**

We confirm that we have disclosed to you all related party transactions relevant to the company, and that we are not aware of any further related party matters that require disclosure

10 **Laws and Regulations**

We confirm that there are no Laws or Regulations that are central to the company's ability to conduct its business

- 11 We confirm to the best of our knowledge that the sale proceeds of £13,423 in respect of the freehold and other assets of the Club represent the full consideration and that no other amounts were payable to other parties

Yours faithfully

Director

Director

Secretary