

DYMAG RACING UK LIMITED

**BUMPERS WAY, BRISTOL RD,
CHIPPENHAM. WILTSHIRE. SN14 6LH**

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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Directors Report

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Profit & Loss Account

Registered Office: As Above

Co Reg. No: 2478707

WEDNESDAY



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29/10/2008

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COMPANIES HOUSE

DYMAG RACING UK LIMITED

REPORT OF THE DIRECTOR

The Director has pleasure in submitting his report together with the accounts for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The Principal Activity of the Company in the period under review was that of the manufacture of high performance racing and after-market wheels for cars and motor cycles

RESULTS

The results for the year are shown in the Profit and Loss Reserve Account

DIRECTOR

The Director and his shares in the Company are as under -

A P Goswell	10 Ordinary Shares
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YEAR END STOCK ADJUSTMENT

Due to an event which occurred in December 2007, the year end stock has been reduced by £86,000 This relates to a theft which occurred from the container stock located in the car park, during which finished wheels to the stated value were stolen.

The theft was reported but the goods were not recovered and furthermore our insurance declined to pay out due to the goods being located outside of the main building

P.A. Rawlings 28/10/08
COMPANY SECRETARY

DYMAG RACING UK LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

FIXED ASSETS

Plant & Machinery & Die Tooling	605,643
Office Equipment	27,662
Vehicles	2,109
Trademarks & Patents	<u>26,512</u>
	<u>661,926</u>

CURRENT ASSETS

Debtors & Prepayments	216,942
Stock	330,774
Cash	<u>13</u>
	<u>547,729</u>

LESS: CURRENT LIABILITIES (falling due within 1 yr)

Bank	8,907
Creditors	<u>625,401</u>
	<u>634,308</u>

NET CURRENT LIABILITIES

(86,579)
£575,347

FINANCED BY:

Authorised Share Capital	<u>£214,576</u>	
Issued Share Capital		100
Profit & Loss Reserve Account B/f	(2,546,440)	
Loss for the Year	<u>(647,850)</u>	
		(3,194,290)

CREDITORS (falling due after 1 yr)

Bank Loan	109,273
Debenture Loans	3,417,096
Other Creditors	<u>243,168</u>
	<u>£575,347</u>

The above Company for the year ended 31 December 2007 was entitled to the exemption under Sub-Section (1) of Section 249A Companies Act 1985

No Notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985

The Director acknowledges his responsibility for ensuring the Company keeps accounting records under S221 and has prepared accounts which give a true and fair view of the Company at 31 December 2007 under S226

The Accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies

DIRECTOR



DATE

28-10-08

DYMAG RACING UK LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

INCOME

Sales		1,208,617
Less	Cost of Sales	512,244
	Direct Costs	<u>637,551</u>
		<u>1,149,795</u>
GROSS PROFIT		<u>58,822</u>

Less: EXPENSES

Staff Wages & ENI & Costs	255,816
Impairment of Die Tooling	44,945
Provision for warranty claims	65,000
Motor & Travel	9,878
Premises Costs	136,108
Bank Interest & Charges	10,124
Telephone	3,729
Professional Fees	40,448
Advertising & Marketing	34,378
Office Expenses	6,703
Repairs & Renewals	13,296
Sundries	5,303
Depreciation	33,285
Loan Interest	9,810
Research & New Business Development Costs	30,018
Bad Debts	1,664
Finance Charges & Interest	<u>6,167</u>
	<u>706,672</u>
NET PROFIT/(LOSS)	<u>(647,850)</u>