

Registration number 3477752

Trakbak Racing Limited

Abbreviated accounts

for the year ended 31 December 2001



# Trakbak Racing Limited

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**Independent auditors' report to Trakbak Racing Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Trakbak Racing Limited for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Thomas Cooke  
Chartered Accountants and  
Registered auditors

**1 Kilmarsh Road  
London**

14 October 2002

**W6 0PL**

# Trakbak Racing Limited

## Abbreviated balance sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		-		6,080
Tangible assets	2		155,720		142,170
			<u>155,720</u>		<u>148,250</u>
<b>Current assets</b>					
Stocks		2,682		182	
Debtors		237,002		275,125	
Cash at bank and in hand		29,302		-	
		<u>268,986</u>		<u>275,307</u>	
<b>Creditors: amounts falling due within one year</b>		(1,121,597)		(955,653)	
<b>Net current liabilities</b>			(852,611)		(680,346)
<b>Total assets less current liabilities</b>			(696,891)		(532,096)
<b>Creditors: amounts falling due after more than one year</b>			-		(2,467)
<b>Deficiency of assets</b>			<u>(696,891)</u>		<u>(534,563)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			(696,893)		(534,565)
<b>Shareholders' funds</b>			<u>(696,891)</u>		<u>(534,563)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 14 October 2002 and signed on its behalf by

  
K R Bartlett  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Trakbak Racing Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2001**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

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

##### **1.3. Intangibles**

The cost of an event name is amortised over three years on a straight line basis..

##### **1.4. 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:

Raceway plant and equipment	25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance

##### **1.5. Leasing**

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.

##### **1.6. Stock**

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

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

# Trakbak Racing Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2001

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2001	18,148	252,120	270,268
Additions	-	66,745	66,745
Disposals	(18,148)	(1,700)	(19,848)
At 31 December 2001	-	317,165	317,165
Depreciation and Provision for diminution in value			
At 1 January 2001	12,068	109,950	122,018
On disposals	(12,068)	(425)	(12,493)
Charge for year	-	51,920	51,920
At 31 December 2001	-	161,445	161,445
Net book values			
At 31 December 2001	-	155,720	155,720
At 31 December 2000	6,080	142,170	148,250
3. Share capital		2001 £	2000 £
Allotted, called up and fully paid			
2 Ordinary shares of 1 each		2	2