

COMPANY REGISTRATION NUMBER 3477752

TRAKBAK RACING LTD T/A SANTA POD RACEWAY
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2004



SAWFORD BULLARD

Accountants
6 Hazelwood Road
Northampton
NN1 1LW

TRAKBAK RACING LTD T/A SANTA POD RACEWAY

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			236,590		187,533
Current assets					
Stocks		39,944		35,112	
Debtors		145,808		75,258	
Cash at bank and in hand		501,793		263,001	
		<u>687,545</u>		<u>373,371</u>	
Creditors: Amounts falling due within one year	3	<u>981,805</u>		<u>980,654</u>	
Net current liabilities			<u>(294,260)</u>		<u>(607,283)</u>
Total assets less current liabilities			<u>(57,670)</u>		<u>(419,750)</u>
Creditors: Amounts falling due after more than one year	4		<u>60,000</u>		<u>120,000</u>
			<u>(117,670)</u>		<u>(539,750)</u>
Capital and reserves					
Called-up equity share capital	7		2		2
Profit and loss account			<u>(117,672)</u>		<u>(539,752)</u>
Deficiency			<u>(117,670)</u>		<u>(539,750)</u>

The director is 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.

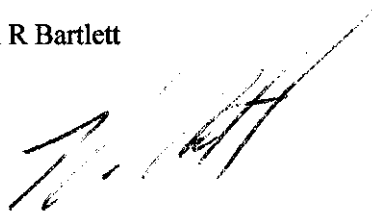
The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 25 October 2005.

K R Bartlett



The notes on pages 2 to 4 form part of these abbreviated accounts.

TRAKBAK RACING LTD T/A SANTA POD RACEWAY

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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TRAKBAK RACING LTD T/A SANTA POD RACEWAY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2004	427,712
Additions	117,663
At 31 December 2004	<u>545,375</u>
Depreciation	
At 1 January 2004	240,179
Charge for year	68,606
At 31 December 2004	<u>308,785</u>
Net book value	
At 31 December 2004	<u>236,590</u>
At 31 December 2003	<u>187,533</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>60,000</u>	<u>60,000</u>

TRAKBAK RACING LTD T/A SANTA POD RACEWAY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>60,000</u>	<u>120,000</u>

5. Transactions with the director

During the year K R Bartlett received consultancy fees amounting to £64,120 (2003: £50,250) which were included within administration expenses.

6. Related party transactions

During the year the company paid for goods on behalf of Power Racing Promotions Limited, a company which the director controls. The value of goods and the amount included within debtors as at 31st December 2004 is £18,512 (2003: £30,365).

7. Share capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>