

Tekaid Limited T/A Cannon Raceway

Abbreviated Accounts

for the year ended 31st July 2001

Neil Westwood & Co.

Chartered Accountants

101 Dixons Green Road, Dudley

West Midlands, DY2 7DJ



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Tekaid Limited T/A Cannon Raceway

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Tekaid Limited T/A Cannon Raceway

**Abbreviated Balance Sheet
as at 31st July 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		21,587		26,250
Current Assets					
Stocks		1,050		1,000	
Debtors		9,240		9,790	
Cash at bank and in hand		71,632		35,978	
		<u>81,922</u>		<u>46,768</u>	
Creditors: amounts falling due within one year		<u>(36,336)</u>		<u>(29,715)</u>	
Net Current Assets			<u>45,586</u>		<u>17,053</u>
Total Assets Less Current Liabilities			67,173		43,303
Provisions for Liabilities and Charges			<u>(1,857)</u>		<u>(1,970)</u>
Net Assets			<u>65,316</u>		<u>41,333</u>
Capital and Reserves					
Called up share capital	3		100		2
Profit and loss account			<u>65,216</u>		<u>41,331</u>
Shareholders' Funds			<u>65,316</u>		<u>41,333</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 3 to 4 form an integral part of these financial statements.

Tekaid Limited T/A Cannon Raceway

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st July 2001**

In approving these abbreviated accounts 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 31st July 2001 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 abbreviated accounts 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 March 2000).

The abbreviated accounts were approved by the Board on 4th December 2001 and signed on its behalf by

**P Kettle
Director**



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

Tekaid Limited T/A Cannon Raceway

**Notes to the Abbreviated Financial Statements
for the year ended 31st July 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. 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
Computers	-	33% Straight Line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. 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 directors consider that a liability to taxation is unlikely to materialise.

Tekaid Limited T/A Cannon Raceway

**Notes to the Abbreviated Financial Statements
for the year ended 31st July 2001**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1st August 2000		35,949
Additions		1,094
At 31st July 2001		<u>37,043</u>
Depreciation		
Charge for year		5,757
At 31st July 2001		<u>15,456</u>
Net book values		
At 31st July 2001		<u>21,587</u>
At 31st July 2000		<u>26,250</u>
3. Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

On 30th June 2001 the company issued 98 shares at par.

4. Related party transactions

During the year the company purchased karts and spares totalling £3,935 (2000 £10,419) from Kart Trade Services, a business owned by Mr A T Kettle. Mr Kettle owned 50% of the share capital of Tekaid Limited until 30th June 2001.