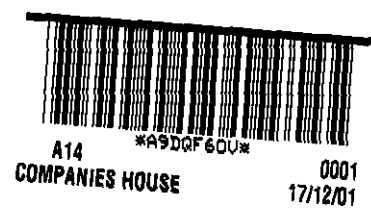


Company Registration No. 3822178 (England and Wales)

TEAMWORKS KARTING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



TEAMWORKS KARTING LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

TEAMWORKS KARTING LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	1, 2		797,829		1,117
Current assets					
Debtors		133,092		428	
Cash at bank and in hand		5,549		1,289	
		138,641		1,717	
Creditors: amounts falling due within one year					
		(361,242)		(5,043)	
Net current liabilities			(222,601)		(3,326)
Total assets less current liabilities			575,228		(2,209)
Creditors: amounts falling due after more than one year					
			(40,779)		-
			534,449		(2,209)
Capital and reserves					
Called up share capital	3		100		64
Share premium account			687,467		-
Profit and loss account			(153,118)		(2,273)
Shareholders' funds			534,449		(2,209)

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 16 November 2001.

M A BRYANT
Director

TEAMWORKS KARTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on a going concern basis. However, on 12 November 2001, the company received Notification of a Compulsory Purchase Order in respect of the land at Bishopsgate Goods Yard, where its circuit is situated. The implication of this is that the land will have to be vacated during February 2002 unless alternative arrangements are successfully negotiated with the landlord. The position remains unclear but the company remain hopeful that the circuit will continue in situ beyond February 2002. Accordingly, the going concern basis is considered appropriate.

Regardless of the outcome of such negotiations, the company is entitled to claim compensation from the Acquiring Authority and are instructing professional advisors to prepare the claim on its behalf. It is not possible to assess whether such compensation will fully recompense the company for its expenditure on its tangible assets.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Leasehold improvements	See note below
Plant and machinery	See note below
Fixtures, fittings & equipment	3 years straight line and 20% per annum on written down value
Motor vehicles	25% per annum on written down value

Note: Construction of the company's first circuit was completed during February 2001. Accordingly, depreciation will be provided as from March 2001 when the circuit opened to the public.

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2000	1,347
Additions	802,137
	<hr/>
At 28 February 2001	803,484
	<hr/>
Depreciation	
At 1 March 2000	230
Charge for the period	5,425
	<hr/>
At 28 February 2001	5,655
	<hr/>
Net book value	
At 28 February 2001	797,829
	<hr/>
At 29 February 2000	1,117
	<hr/>

TEAMWORKS KARTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	64
		<u> </u>	<u> </u>

4 Transactions with directors

M A Bryant and Miss S J Schehtman have given the company's bankers a personal guarantee in respect of the overdraft facility granted to the company.