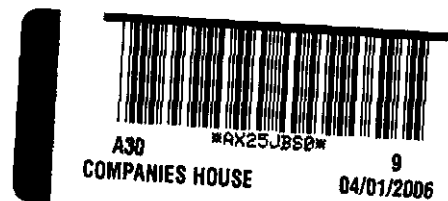


RACING RESEARCH LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 July 2005

Registration Number 04377850



LAMBERT, ROPER & HORSFIELD

CHARTERED ACCOUNTANTS

RACING RESEARCH LIMITED

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RACING RESEARCH LIMITED
ABBREVIATED BALANCE SHEET
as at 31 July 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		91,350		104,400
Tangible assets	2		26,309		38,455
			<u>117,659</u>		<u>142,855</u>
Current assets					
Stocks		2,000		3,000	
Debtors due within one year		9,820		9,741	
Cash at bank and in hand		3,477		2,037	
		<u>15,297</u>		<u>14,778</u>	
Creditors: amounts falling due within one year					
Directors' loan account		(138,569)		(167,440)	
Other creditors		(19,267)		(15,743)	
		<u>(157,836)</u>		<u>(183,183)</u>	
Net current liabilities			<u>(142,539)</u>		<u>(168,405)</u>
Deficiency of assets			<u>(24,880)</u>		<u>(25,550)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(24,882)		(25,552)
Shareholders' deficit			<u>(24,880)</u>		<u>(25,550)</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 4 to 5 form an integral part of the accounts.

RACING RESEARCH LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

for the year ended 31 July 2005

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 31 July 2005 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 .

The abbreviated accounts were approved by the Board on 1 December 2005 and signed on its behalf by


J. M. Whitley
Director

The notes on pages 4 to 5 form an integral part of the accounts.

RACING RESEARCH LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 July 2005

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 June 2002).

1.2. Turnover

Turnover represents the amounts derived from the provision of goods and services after deduction of trade discounts and value added tax.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Intellectual property and business know-how

Intellectual property and business know-how are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

1.5. 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:

Software and website development 20% per annum on cost

Fixtures, fittings and equipment - 20% per annum on a reducing balance basis and 25% per annum on cost

1.6. Stock

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

1.7. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. 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 receive more, tax.

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.

RACING RESEARCH LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 July 2005

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 August 2004	143,000	65,629	208,629
Additions	-	1,844	1,844
At 31 July 2005	143,000	67,473	210,473
Depreciation and Provision for diminution in value			
At 1 August 2004	38,600	27,174	65,774
Charge for year	13,050	13,990	27,040
At 31 July 2005	51,650	41,164	92,814
Net book values			
At 31 July 2005	91,350	26,309	117,659
At 31 July 2004	104,400	38,455	142,855

3. Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4. Transactions with directors

The company has traded throughout the year from premises provided rent free by the directors.