

Registration number 4675965

MENARD COMPETITION TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Hazlewoods LLP
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Barnett Way
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENARD COMPETITION
TECHNOLOGIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Menard Competition Technologies Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

David Williams (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT


18 April 2011

MENARD COMPETITION TECHNOLOGIES LIMITED
(REGISTRATION NUMBER 4675965)
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible fixed assets		-	(16,114)
Tangible fixed assets		995,738	2,698,728
		<u>995,738</u>	<u>2,682,614</u>
Current assets			
Stocks		1,388,462	2,704,845
Debtors		1,024,040	1,241,557
Cash at bank and in hand		173,924	69,450
		<u>2,586,426</u>	<u>4,015,852</u>
Creditors Amounts falling due within one year		<u>(671,589)</u>	<u>(1,351,524)</u>
Net current assets		<u>1,914,837</u>	<u>2,664,328</u>
Total assets less current liabilities		<u>2,910,575</u>	<u>5,346,942</u>
Creditors Amounts falling due after more than one year		<u>(11,980,443)</u>	<u>(9,632,748)</u>
Net liabilities		<u>(9,069,868)</u>	<u>(4,285,806)</u>
Capital and reserves			
Called up share capital	4	5,000,000	5,000,000
Profit and loss account		<u>(14,069,868)</u>	<u>(9,285,806)</u>
Shareholders' deficit		<u>(9,069,868)</u>	<u>(4,285,806)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 4-18-11


J Menard
Director

MENARD COMPETITION TECHNOLOGIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

In the last twelve months the company has undertaken a significant cost cutting exercise, and has prepared financial forecasts which indicate that it will continue to trade within the finance facilities available to it. Finance is provided by interest free loans from its parent undertaking Menard Inc. The parent company has indicated that it will not seek repayment of these loans in the foreseeable future and that it will also continue to provide additional funding to aid the growth and development of the company whilst it continues to trade in accordance with its business plan. As a consequence despite the company having total liabilities in excess of assets of £9,069,868 at 31 December 2010 the director believes it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Acquired negative goodwill is recognised in the profit and loss account in line with the periods over which the non-monetary assets acquired are recovered, whether through depreciation or sale.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Plant and machinery

Depreciation method and rate

Over three to ten years on a straight line basis

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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NOTES TO THE ABBREVIATED ACCOUNTS
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Deferred tax

In accordance with Financial Reporting Standard (FRS) 19 Deferred tax, full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted. No provision is made in respect of timing differences arising from the sale of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing difference can be deducted.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

MENARD COMPETITION TECHNOLOGIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2010	(1,313,182)	7,547,139	6,233,957
Additions	-	51,594	51,594
Disposals	-	(104,700)	(104,700)
At 31 December 2010	<u>(1,313,182)</u>	<u>7,494,033</u>	<u>6,180,851</u>
Amortisation			
At 1 January 2010	(1,297,068)	4,848,411	3,551,343
Charge for the year	(16,114)	1,754,584	1,738,470
Eliminated on disposals	-	(104,700)	(104,700)
At 31 December 2010	<u>(1,313,182)</u>	<u>6,498,295</u>	<u>5,185,113</u>
Net book value			
At 31 December 2010	<u>-</u>	<u>995,738</u>	<u>995,738</u>
At 31 December 2009	<u>(16,114)</u>	<u>2,698,728</u>	<u>2,682,614</u>

3 Creditors

Creditors: Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,003,579 (2009: £nil)

4 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Redeemable preference shares of £1 each	4,990,000	4,990,000	4,990,000	4,990,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

5 Control

The company is a subsidiary of Menard Inc, a company incorporated in the United States of America
The ultimate controlling party is Mr J Menard