

A T RACING LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

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A T RACING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2007

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A T RACING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTORS:	Sir K E Mills A J Thomson Ms T C A Brookfield
SECRETARY:	Ms T C A Brookfield
REGISTERED OFFICE	Napier House 14-16 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE
REGISTERED NUMBER:	4856467
ACCOUNTANTS.	Ward Mackenzie Mackenzie House Coach & Horses Passage The Pantiles Tunbridge Wells Kent TN2 5NP

A T RACING LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31st December 2007

CESSATION OF TRADING

The company ceased trading on 1st January 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of advertising services in return for sponsorship income for undertaking racing and non-competitive yachting events

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2007 to the date of this report

Sir K E Mills
A J Thomson
Ms T C A Brookfield

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A J Thomson', written over a circular stamp or seal.

A J Thomson - Director

13th October 2008

A T RACING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

		Year Ended 31.12.07 £	Period 1 9 05 to 31 12 06 £
	Notes		
TURNOVER		-	1,377,375
Cost of sales		<u>(1,290)</u>	<u>1,192,171</u>
GROSS PROFIT		1,290	185,204
Administrative expenses		<u>1,290</u>	<u>388,958</u>
		-	(203,754)
Other operating income		<u>-</u>	<u>(1,175)</u>
OPERATING LOSS	2	-	(204,929)
Interest payable and similar charges		<u>-</u>	<u>127,945</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(332,874)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>-</u></u>	<u><u>(332,874)</u></u>

The notes form part of these financial statements

A T RACING LIMITED

BALANCE SHEET
31ST DECEMBER 2007

	Notes	31.12.07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	4		-		21,397
CURRENT ASSETS					
Debtors	5	-		1,825,811	
Cash at bank and in hand		-		45	
				<u>1,825,856</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,061,390</u>		<u>2,908,643</u>	
NET CURRENT LIABILITIES			<u>(1,061,390)</u>		<u>(1,082,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(1,061,390)</u></u>		<u><u>(1,061,390)</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Profit and loss account	8		<u>(1,061,394)</u>		<u>(1,061,394)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,061,390)</u></u>		<u><u>(1,061,390)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 13th October 2008 and were signed on its behalf by



A J Thomson - Director

The notes form part of these financial statements

A T RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents sponsorship income, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 50% on cost and 10% on cost
Furniture, fixtures & fittings	- 25% on cost
Computer equipment	- 33% on cost

2 OPERATING LOSS

The operating loss is stated after charging

	Year Ended 31.12.07 £	Period 1 9 05 to 31 12 06 £
Depreciation - owned assets	-	187,611
Loss on disposal of fixed assets	-	10,199
Foreign exchange differences	276	2,915
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	-	119,187
	<hr/>	<hr/>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2007 nor for the period ended 31st December 2006

A T RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2007

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1st January 2007	29,500	2,254	5,494	37,248
Disposals	(29,500)	(2,254)	(5,494)	(37,248)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2007	-	-	-	-
DEPRECIATION				
At 1st January 2007	10,571	1,358	3,922	15,851
Eliminated on disposal	(10,571)	(1,358)	(3,922)	(15,851)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2007	-	-	-	-
NET BOOK VALUE				
At 31st December 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2006	<u>18,929</u>	<u>896</u>	<u>1,572</u>	<u>21,397</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07 £	31 12 06 £
Trade debtors	-	73,869
Other debtors	-	1,715,156
VAT	-	36,383
Prepayments and accrued income	-	403
	<u>-</u>	<u>1,825,811</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 07 £	31 12 06 £
Bank loans and overdrafts	-	236,489
Other loans	-	2,574,478
Trade creditors	-	78,745
Social security and other taxes	-	8,676
Other creditors	1,061,390	-
Accrued expenses	-	10,255
	<u>1,061,390</u>	<u>2,908,643</u>

A T RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2007**

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.12.07 £	31 12 06 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31.12 07 £	31 12 06 £
4	Ordinary		<u>4</u>	<u>4</u>

8 RESERVES

	Profit and loss account £
At 1st January 2007	(1,061,394)
Profit for the year	-
At 31st December 2007	<u>(1,061,394)</u>

9 RELATED PARTY DISCLOSURES

The company is controlled by K E Mills, in his capacity as majority shareholder

During the period, Air Miles International Group B V of which the ultimate controlling party is K E Mills, had loaned the company a total of £Nil (2006 £2,574,478) Interest accrued during the period to 31 December 2007 amounting to £Nil (2006 £75,078)

During the period the company was invoiced £Nil (2006 £1,500) by K E M Management Limited, a company controlled by K E Mills, in respect of accounting services

During the period the company recharged a small amount of costs to K E M Management Limited and as a result at the balance sheet date the K E M owed the company £Nil (2006 £744)

K E M Management Limited is a company controlled by K E Mills

On the 1st January 2007 the company ceased to trade and transferred all it's fixed and current assets as well current liabilities to ATR International LLP

At the balance sheet date the company had a creditor with ATR International LLP amounting to £1,061,390

ATR International LLP is a business controlled by K E Mills A T Racing Limited is also a partner in ATR International LLP

A T RACING LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
A T RACING LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2007 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Ward Mackenzie
Mackenzie House
Coach & Horses Passage
The Pantiles
Tunbridge Wells
Kent
TN2 5NP

13th October 2008

This page does not form part of the statutory financial statements