

COMPANY REGISTRATION NUMBER 4959258

Synergy Motorsport Limited

Financial Statements

30 November 2004



Synergy Motorsport Limited

Financial Statements

Period From 11 November 2003 to 30 November 2004

Contents	Pages
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6
The following pages do not form part of the financial statements	
Chartered accountants' report to the director	8
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

Synergy Motorsport Limited

Officers and Professional Advisers

The director	R G Evans
Company secretary	H W Secretaries Limited
Registered office	Sterling House 177-181 Farnham Road Slough Berkshire SL1 4XP
Accountants	Haines Watts Chartered Accountants Sterling House 177-181 Farnham Road Slough Berks SL1 4XP

Synergy Motorsport Limited

The Director's Report

Period From 11 November 2003 to 30 November 2004

The director presents his report and the unaudited financial statements of the company for the period from 11 November 2003 to 30 November 2004.

Principal activities

The company was incorporated on 11 November 2003, and commenced to trade on that date.

The name of the company on incorporation was Countdown Racing Limited, and was changed to Synergy Motorsport Limited on 28 January 2004.

The principal activity of the company during the year was motor racing.

The directors and their interests in the shares of the company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2004	At 11 November 2003 or later date of appointment
R G Evans	800	2
A A Taylor	—	—

R G Evans was appointed as a director on 11 November 2003.

A A Taylor was appointed as a director on 11 November 2003.

M C Formations Limited was appointed as a director on 11 November 2003.

A A Taylor retired as a director on 30 November 2004.

M C Formations Limited retired as a director on 11 November 2003.

M C Formations Limited acted as director solely for the purpose of formation of the company.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

R G Evans
Director

Approved by the director on

14 OCTOBER 2005

Synergy Motorsport Limited

Profit and Loss Account

Period From 11 November 2003 to 30 November 2004

	Note	Period from 11 Nov 03 to 30 Nov 04 £
Turnover		316,529
Cost of sales		614,331
Gross Loss		(297,802)
Administrative expenses		78,339
Operating Loss	2	(376,141)
Interest payable and similar charges		791
Loss on Ordinary Activities Before Taxation		(376,932)
Tax on loss on ordinary activities		-
Loss for the Financial Period		<u>(376,932)</u>

The notes on pages 5 to 6 form part of these financial statements.

Synergy Motorsport Limited

Balance Sheet

30 November 2004

	Note	£	30 Nov 04 £
Fixed Assets			
Tangible assets	3		52,500
Current Assets			
Debtors	4	193,446	
Cash at bank		200,413	
		393,859	
Creditors: Amounts falling due within one year	5	822,491	
Net Current Liabilities			(428,632)
Total Assets Less Current Liabilities			(376,132)
Capital and Reserves			
Called-up equity share capital	7		800
Profit and loss account			(376,932)
Deficiency			(376,132)


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 14 OCTOBER 2005



R G Evans

The notes on pages 5 to 6 form part of these financial statements.

Synergy Motorsport Limited

Notes to the Financial Statements

Period From 11 November 2003 to 30 November 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. Where services are provided over a period of time, income is recognised on a time apportioned basis and the relevant proportion relating to periods after the Balance Sheet date is carried forward.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% reducing balance basis

2. Operating loss

Operating loss is stated after charging:

	Period from 11 Nov 03 to 30 Nov 04 £
Director's emoluments	-
Depreciation of owned fixed assets	17,500
Loss on disposal of fixed assets	<u>1,285</u>

3. Tangible fixed assets

	Motor Vehicles £
Cost	
Additions	465,285
Disposals	<u>(395,285)</u>
At 30 November 2004	<u>70,000</u>
Depreciation	
Charge for the period	17,500
At 30 November 2004	<u>17,500</u>
Net Book Value	
At 30 November 2004	<u>52,500</u>

Synergy Motorsport Limited

Notes to the Financial Statements

Period From 11 November 2003 to 30 November 2004

4. Debtors

	30 Nov 04
	£
Trade debtors	70,500
Other debtors	122,946
	<u>193,446</u>

5. Creditors: Amounts falling due within one year

	30 Nov 04
	£
Trade creditors	49,500
Other taxation	32,329
Other creditors	740,662
	<u>822,491</u>

6. Related party transactions

The company was under the control of R G Evans throughout the current accounting period. R G Evans is the chairman and majority shareholder.

R G Evans is the controlling partner of Synergy Medical Education, a partnership. The company provided advertising on its vehicles in return for a sponsorship fee. The amount invoiced was £80,000 plus VAT. The amount due to the company at 30 November 2004 was £Nil.

R G Evans purchased goods and services amounting to £757,895, including VAT where applicable, on behalf of the company during the accounting period. The balance due to R G Evans at 30 November 2004 was £692,095.

The director, A A Taylor, invoiced the company during the accounting period for workshop services provided in the sum of £8,720 excluding VAT. The balance due to A A Taylor at 30 November 2004 was £Nil.

7. Share capital

Authorised share capital:

	30 Nov 04
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>