

COMPANY REGISTRATION NUMBER 4959258

Synergy Motorsport Limited
Financial Statements
30 November 2006

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Synergy Motorsport Limited

Financial Statements

Year ended 30 November 2006

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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	The Rudloe Partnership South Barn, Muzwell Farm Moor Common Lane End Bucks HP14 3HX

Synergy Motorsport Limited

The Director's Report

Year ended 30 November 2006

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2006

Principal activities

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

The director and his interests in the shares of the company

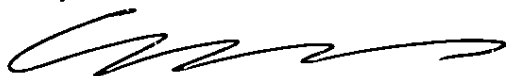
The director who served the company during the year together with his beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 30 November 2006	At 1 December 2005
R G Evans	<u>800</u>	<u>800</u>

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

12/3/08

Synergy Motorsport Limited

Profit and Loss Account

Year ended 30 November 2006

		2006 £	2005 £
Turnover	Note 2	1,128,719	98,185
Cost of sales		466,183	674,924
Gross profit/(loss)		662,536	(576,739)
Administrative expenses		393,966	194,633
Operating profit/(loss)	3	268,570	(771,372)
Interest payable and similar charges		3,633	840
Profit/(loss) on ordinary activities before taxation		264,937	(772,212)
Tax on profit/(loss) on ordinary activities		—	—
Profit/(loss) for the financial year		264,937	(772,212)
Balance brought forward		(1,149,144)	(376,932)
Balance carried forward		(884,207)	(1,149,144)

The notes on pages 5 to 7 form part of these financial statements.

Synergy Motorsport Limited

Balance Sheet

30 November 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	4	652,104	472,776
Current assets			
Debtors	5	907,743	60,966
Cash at bank		7,693	—
		<u>915,436</u>	<u>60,966</u>
Creditors: Amounts falling due within one year	6	<u>1,990,947</u>	<u>1,222,086</u>
Net current liabilities		<u>(1,075,511)</u>	<u>(1,161,120)</u>
Total assets less current liabilities		<u>(423,407)</u>	<u>(688,344)</u>
Capital and reserves			
Called-up equity share capital	8	1,000	1,000
Share premium account	9	459,800	459,800
Profit and loss account		<u>(884,207)</u>	<u>(1,149,144)</u>
Deficit		<u>(423,407)</u>	<u>(688,344)</u>

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 year 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

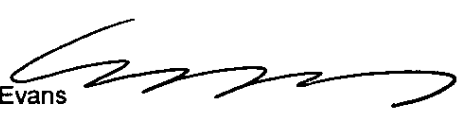
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of 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 January 2005)

These financial statements were approved and signed by the director on

18/3/08

R G Evans
Director



The notes on pages 5 to 7 form part of these financial statements.

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2006

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this accounting standard has not had a material effect on the presentation of the financial statements

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Turnover

Overseas turnover amounted to Nil% (To 30 November 2005 - 11.73%) of the total turnover for the year.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2006 £	2005 £
Director's emoluments	-	-
Depreciation of owned fixed assets	142,551	151,486
Loss on disposal of fixed assets	242,025	-

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2006

4 Tangible fixed assets

	Motor Vehicles £
Cost	
At 1 December 2005	641,762
Additions	726,404
Disposals	(533,262)
At 30 November 2006	834,904
Depreciation	
At 1 December 2005	168,986
Charge for the year	142,551
On disposals	(128,737)
At 30 November 2006	182,800
Net book value	
At 30 November 2006	652,104
At 30 November 2005	472,776

5 Debtors

	2006 £	2005 £
VAT recoverable	7,743	20,966
Other debtors	900,000	40,000
	907,743	60,966

6 Creditors Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	—	47,986
Trade creditors	2,060	3,206
Other creditors	1,988,887	1,170,894
	1,990,947	1,222,086

7 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 purchased goods and services amounting to £695,187 (2005 £345,205), including VAT where applicable, on behalf of the company during the accounting period The balance due to R G Evans at 30 November 2006 was £1,987,487 (2005 £987,300)

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2006

8 Share capital

Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each				

9. Share premium account

	2006	2005
	£	£
Balance brought forward	459,800	—
Premium on shares issued in the year	—	459,800
Balance carried forward	<u>459,800</u>	<u>459,800</u>