

COMPANY REGISTRATION NUMBER 4959258

Synergy Motorsport Limited

Financial Statements

30 November 2008

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Synergy Motorsport Limited

Financial Statements

Year ended 30 November 2008

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Synergy Motorsport Limited

Officers and Professional Advisers

The director

R G Evans

Company secretary

The Rudloe Partnership

Registered office

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

Synergy Motorsport Limited

The Director's Report

Year ended 30 November 2008

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2008.

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

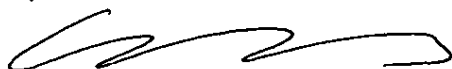
The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2008	At 1 December 2007
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 *10 August* 2009

Synergy Motorsport Limited

Profit and Loss Account

Year ended 30 November 2008

	Note	2008 £	2007 £
Turnover	2	30,000	0
Cost of sales		<u>755,735</u>	<u>136,088</u>
Gross profit/(loss)		(725,735)	(136,088)
Administrative expenses		<u>152,007</u>	<u>165,105</u>
Operating loss	3	(877,742)	(301,193)
Interest payable and similar charges		<u>1,055</u>	<u>1,068</u>
loss on ordinary activities before taxation		(878,797)	(302,261)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
loss for the financial year		(878,797)	(302,261)
Balance brought forward		<u>(1,186,468)</u>	<u>(884,207)</u>
Balance carried forward		<u>(2,065,265)</u>	<u>(1,186,468)</u>

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

Synergy Motorsport Limited

Balance Sheet

30 November 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	4	28,792	489,078
Current assets			
Debtors	5	954,250	900,213
Cash at bank		3,289	-
		<u>957,539</u>	<u>900,213</u>
Creditors: Amounts falling due within one year	6	<u>77,110</u>	<u>15,223</u>
Net current assets (liabilities)		880,429	884,990
		<u>909,221</u>	<u>1,374,068</u>
Long term loans	7	2,513,686	2,099,736
Total assets less current liabilities		(1,604,465)	(725,668)
Capital and reserves			
Called-up equity share capital	9	1,000	1,000
Share premium account	10	459,800	459,800
Profit and loss account		(2,065,265)	(1,186,468)
Deficit		(1,604,465)	(725,668)

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 12 8 2009



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 2008

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 2007 Nil %) of the total turnover for the year.

3. Operating loss

Operating loss is stated after charging:

	2008 £	2007 £
Director's emoluments	-	-
Depreciation of owned fixed assets	9,597	163,026
Loss on disposal of fixed assets	<u>140,689</u>	<u> </u>

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2008

4. Tangible fixed assets

	Motor Vehicles £
Cost	
At 1 December 2007	834,904
Additions	-
Disposals	(726,404)
At 30 November 2008	108,500
Depreciation	
At 1 December 2007	345,826
Charge for the year	9,597
On disposals	(275,715)
At 30 November 2008	79,708
Net book value	
At 30 November 2008	28,792
At 30 November 2007	489,078

5. Debtors

	2008 £	2007 £
VAT recoverable	0	213
Other debtors	954,250	900,000
	954,250	907,743

6. Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	0	12,857
VAT payable	27,374	0
Trade creditors	14,486	2,366
Other creditors	35,250	0
	77,110	15,223

7. Creditors: Amounts falling due after one year

	2008 £	2007 £
loans	2,513,616	2,099,736
	2,513,616	2,099,736

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2008

8. 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 £41,455 (2007: £52,249), including VAT where applicable, on behalf of the company during the accounting period. The balance due to R G Evans at 30 November 2007 was £1,499,061 (2007: £1,085,111).

9. Share capital

Authorised share capital:

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each			

10. Share premium account

	2008	2007
	£	£
Balance brought forward and carried forward	459,800	459,800