

COMPANY REGISTRATION NUMBER 4959258

Synergy Motorsport Limited

Financial Statements

30 November 2009

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Synergy Motorsport Limited

Financial Statements

Year ended 30 November 2009

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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 2009

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2009

Principal activities

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

Director

The following director has held office since 11 November 2003

R G Evans

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

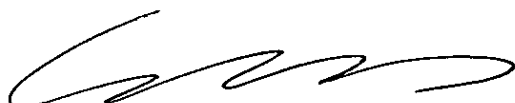
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R G Evans
Director

Approved by the director on 27 07 2010

Synergy Motorsport Limited

Profit and Loss Account

Year ended 30 November 2009

	Note	2009 £	2008 £
Turnover	2	0	30,000
Cost of sales		97,260	755,735
Gross loss		(97,260)	(725,735)
Administrative expenses		9,576	152,007
Operating loss	3	(106,836)	(877,742)
Interest payable and similar charges		0	1,055
loss on ordinary activities before taxation		(106,836)	(878,797)
Tax on loss on ordinary activities		—	—
loss for the financial year		(106,836)	(878,797)
Balance brought forward		(2,065,265)	(1,186,468)
Balance carried forward		(2,172,101)	(2,065,265)

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

Synergy Motorsport Limited

Balance Sheet

30 November 2009

	Note	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		21,594		28,792
Current assets					
Debtors	5	7,736		954,250	
Cash at bank		7,400		3,289	
		15,137		957,539	
Creditors: Amounts falling due within one year	6	32,250		77,110	
Net current assets (liabilities)			(20,113)		880,429
			1,581		909,221
Long term loans	7		1,712,781		2,513,686
Total assets less current liabilities			(1,711,301)		(1,604,465)
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			(2,172,101)		(2,065,265)
Deficit			(1,711,301)		(1,604,465)

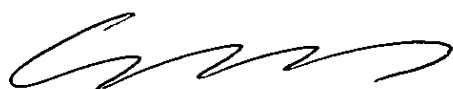
For the year ending 30 November 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the sole director on the 27 07 2010



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 2009

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

Racing Car & Equipment - 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 2008 Nil %) of the total turnover for the year.

3. Operating loss

Operating loss is stated after charging

	2009 £	2008 £
Director's emoluments	-	-
Depreciation of owned fixed assets	7,198	9,597
Loss on disposal of fixed assets	--	140,689
	<hr/>	<hr/>

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2009

4 Tangible fixed assets

	Racing Car & Equipment £
Cost	
At 1 December 2008	108,500
Additions	-
Disposals	--
At 30 November 2009	108,500
Depreciation	
At 1 December 2008	79,708
Charge for the year	7,198
On disposals	--
At 30 November 2009	86,906
Net book value	
At 30 November 2009	21,594
At 30 November 2008	28,792

5 Debtors

	2009 £	2008 £
VAT recoverable	7,477	
Other debtors	259	954,250
	<u>7,736</u>	<u>954,250</u>

6 Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	0	0
VAT payable	0	27,374
Trade creditors	0	14,486
Other creditors	35,250	35,250
	<u>35,250</u>	<u>77,110</u>

7 Creditors: Amounts falling due after one year

	2009 £	2008 £
loans	1,712,781	2,513,616
	<u>1,712,781</u>	<u>2,513,616</u>

Synergy Motorsport Limited

Notes to the Financial Statements

Year ended 30 November 2009

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 £80,887 (2008 £41,455), including VAT where applicable, on behalf of the company during the accounting period The balance due to R G Evans at 30 November 2009 was £1,598,156 (2008 £1,499,061,)

9. Share capital

Authorised share capital

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each			

10. Share premium account

	2009	2008
	£	£
Balance brought forward and carried forward	459,800	459,800