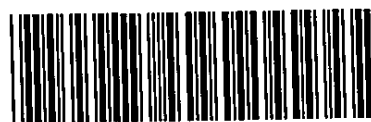


Company Registration No 06365302 (England and Wales)

**SPEEDWAY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

THURSDAY



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# **SPEEDWAY LIMITED**

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# **SPEEDWAY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SPEEDWAY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Speedway Limited for the year ended 31 July 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
**Riki Gangola FCA (Senior Statutory Auditor)**  
for and on behalf of RDP Newmans LLP

7/3/11

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

# SPEEDWAY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2010

|  | Notes | 2010<br>£ | £        | 2009<br>£ | £      |
|--|-------|-----------|----------|-----------|--------|
| <b>Fixed assets</b>                                  |       |           |          |           |        |
| Tangible assets                                      | 2     |           | 72,292   |           | -      |
| <b>Current assets</b>                                |       |           |          |           |        |
| Debtors  | 3     | 88,077    |          | 1,116     |        |
| Cash at bank and in hand                             |       | 100,180   |          | 80,539    |        |
|  |       | 188,257   |          | 81,655    |        |
| <b>Creditors amounts falling due within one year</b> |       | (239,345) |          | (60,411)  |        |
| <b>Net current (liabilities)/assets</b>              |       |           | (51,088) |           | 21,244 |
| <b>Total assets less current liabilities</b>         |       |           | 21,204   |           | 21,244 |
| <b>Capital and reserves</b>                          |       |           |          |           |        |
| Called up share capital                              | 4     |           | 100      |           | 100    |
| Profit and loss account                              |       |           | 21,104   |           | 21,144 |
| <b>Shareholders' funds</b>                           |       |           | 21,204   |           | 21,244 |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on

25/2/11

  
C M Tang Esq  
Director

Company Registration No. 06365302

# SPEEDWAY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                                |  |
|--------------------------------|--|
| Land and buildings Leasehold   | Straight line over the length of the lease |
| Fixtures, fittings & equipment | 25% reducing balance method                |

### 2 Fixed assets

|                  | Tangible<br>assets<br>£ |
|------------------|-------------------------|
| <b>Cost</b>      |                         |
| At 1 August 2009 | -                       |
| Additions        | 72,292                  |
| At 31 July 2010  | <u>72,292</u>           |

### 3 Debtors

Debtors include an amount of £57,500 (2009 - £-) which is due after more than one year

### 4 Share capital

|   | 2010<br>£  | 2009<br>£  |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 100 Ordinary Shares of £1 each            | <u>100</u> | <u>100</u> |

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# **SPEEDWAY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** ***FOR THE YEAR ENDED 31 JULY 2010***

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### **5 Ultimate parent company**

The ultimate parent company is Samtung Company Limited, a company registered in England and Wales

Samtung Company Limited prepares group financial statements and copies can be obtained from 2nd Floor 28 Charing Cross Road, London, WC2H 0DB