

Registered number 06895657

RACINGTHEPLANET (UK) LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011

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RACINGTHEPLANET (UK) LIMITED

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RACINGTHEPLANET (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO RACINGTHEPLANET (UK) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of RacingThePlanet (UK) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 auditor's 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 auditor

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 are properly prepared.

Opinion on financial statements

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 on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

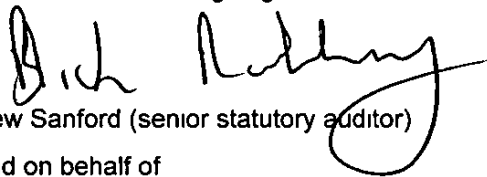
RACINGTHEPLANET (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO RACINGTHEPLANET (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011 UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

On 31 July 2012 we reported as auditor to the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement

In forming our opinion on the financial statements, which is not modified in respect of the matter dealt with in this paragraph, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31 December 2011 and, at that date, the company's liabilities exceeded its total assets. These conditions, along with the other matters explained in note 12 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Andrew Sanford (senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

31 July 2012

RACINGTHEPLANET (UK) LIMITED

REGISTERED NUMBER 06895657

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		52,500		60,000
Current assets					
Stocks		277,130		171,503	
Debtors		15,498		1,615	
Cash at bank		177,040		43,416	
		<u>469,668</u>		<u>216,534</u>	
Creditors amounts falling due within one year		(28,666)		(54,182)	
Net current assets			441,002		162,352
Total assets less current liabilities			<u>493,502</u>		<u>222,352</u>
Creditors amounts falling due after more than one year			(643,698)		(305,308)
Net liabilities			<u>(150,196)</u>		<u>(82,956)</u>
Capital and reserves					
Called up share capital	3		3,500		3,500
Profit and loss account			(153,696)		(86,456)
Shareholder's deficit			<u>(150,196)</u>		<u>(82,956)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



M K Gadams
Director

Date 27 JUL 2012

The notes on pages 4 to 6 form part of these financial statements

RACINGTHEPLANET (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. The directors consider this basis to be appropriate as the company has received a letter of support from the immediate parent company confirming that funding will continue to be provided for a period of at least 12 months from the date of approval of the accounts

1.3 Turnover

Turnover represents amounts receivable for goods supplied. It is stated at the fair value of the consideration receivable, net of value added tax. Revenue from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred to the customer

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 10 years

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs

RACINGTHEPLANET (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 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. Intangible fixed assets

	£
Cost	
At 1 January 2011 and 31 December 2011	75,000
Amortisation	
At 1 January 2011	15,000
Charge for the year	7,500
At 31 December 2011	22,500
Net book value	
At 31 December 2011	52,500
At 31 December 2010	60,000

RACINGTHEPLANET (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
3,500 Ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

4 Ultimate parent undertaking and controlling party

The immediate parent undertaking is RacingThePlanet Limited, a company registered in Hong Kong. Group financial statements are not publicly available.

The ultimate parent undertaking is RacingThePlanet Holding Company Limited, a company registered in the Cayman Islands. Group financial statements are not publicly available.

There is no ultimate controlling party.

