



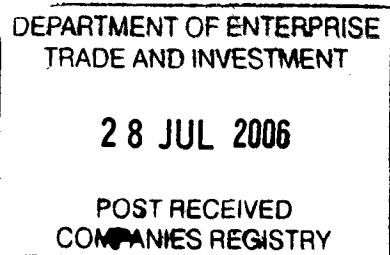
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Registration number NI 52238

Power Sports Distribution Limited

Abbreviated accounts

for the period ended 30 September 2005



Power Sports Distribution Limited

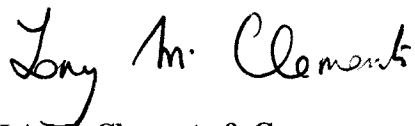
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Power Sports Distribution Limited

**Accountants' report on the unaudited financial statements to the directors of
Power Sports Distribution Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 September 2005 set out on pages 2 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**J A Mc Clements & Co
Chartered Accountants
1C The Square
Ballyclare
Co Antrim
BT39 9BB**

Date: 25 July 2006

Power Sports Distribution Limited

**Abbreviated balance sheet
as at 30 September 2005**

	Notes	30/09/05	
		£	£
Fixed assets			
Intangible assets	2		65,274
Current assets			
Debtors		37,400	
Cash at bank and in hand		58,430	
		<u>95,830</u>	
Creditors: amounts falling due within one year		<u>(62,104)</u>	
Net current assets			33,726
Net assets			<u>99,000</u>
Capital and reserves			
Profit and loss account			99,000
Shareholders' funds			<u>99,000</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 4 form an integral part of these financial statements.

Power Sports Distribution Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the period ended 30 September 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the period ended 30 September 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 25 July 2006 and signed on its behalf by



Helen Mc Mullan
Director

Power Sports Distribution Limited

Notes to the abbreviated financial statements for the period ended 30 September 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Intangible assets £	Total £
Cost		
Additions	65,274	65,274
At 30 September 2005	<u>65,274</u>	<u>65,274</u>
Net book value		
At 30 September 2005	<u>65,274</u>	<u>65,274</u>