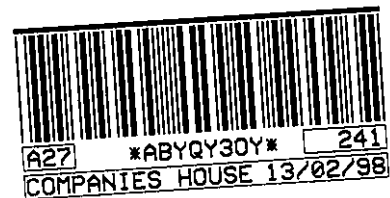


Company Registration No. 3287748 (England and Wales)

**MOTOR RACING INTERNATIONAL LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 1997**



# MOTOR RACING INTERNATIONAL LIMITED

## COMPANY INFORMATION

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Director	R.M. Sewell
Secretary	N.J. Sewell
Company number	3287748
Registered office	Point West, Cherry Acre Chalfont St Peter Bucks
Accountants	Alliotts 10 College Road Harrow Middlesex HA1 1DA

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# MOTOR RACING INTERNATIONAL LIMITED

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# MOTOR RACING INTERNATIONAL LIMITED

## DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 1997

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The director presents his report and financial statements for the period ended 31 December 1997.

### Principal activities

The company did not trade during the period.

### Director

The following director has held office since 4 December 1996:

R.M. Sewell

### Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 December 1997	4 December 1996
R.M. Sewell	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



N.J. Sewell

Secretary

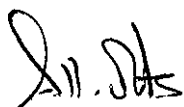
11/2/98

# MOTOR RACING INTERNATIONAL LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MOTOR RACING INTERNATIONAL LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 1997, set out on pages 3 to 4 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Alliotts

Chartered Accountants  
Reporting Accountants

12<sup>th</sup> February 1998

10 College Road  
Harrow  
Middlesex  
HA1 1DA

# MOTOR RACING INTERNATIONAL LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1997

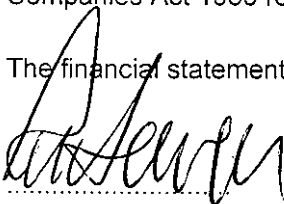
	Notes	1997 £	£
<b>Current assets</b>			
Cash at bank and in hand		2	
		<hr/>	
		2	
<b>Total assets less current liabilities</b>			2
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	3		2
			<hr/>
<b>Shareholders' funds - equity interests</b>	4		2
			<hr/>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 11/2/98



R.M. Sewell  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1997****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2 Taxation**

No tax liability arises on the results for the period.

**3 Share capital****1997****£****Authorised**

100 Ordinary shares of £1 each

100

**Allotted, called up and fully paid**

2 Ordinary shares of £1 each

2

**4 Reconciliation of movements in shareholders' funds****1997****£**

Loss for the financial period

-

Proceeds from issue of shares

2

Net addition to shareholders' funds

2

Opening shareholders' funds

-

Closing shareholders' funds

2