

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

FOR

OSC MOTORSPORT LIMITED



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COMPANIES HOUSE

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Q386
30/01/04

OSC MOTORSPORT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003**

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OSC MOTORSPORT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003**

DIRECTOR:	O S Chahal
SECRETARY:	L K Chahal
REGISTERED OFFICE:	Central Chambers 45-47 Albert Street Rugby Warwickshire CV21 2SG
REGISTERED NUMBER:	4200797
ACCOUNTANTS:	Atkinson Finch & Co Chartered Accountants Central Chambers 45-47 Albert Street Rugby Warwickshire CV21 2SG
BANKERS:	HSBC Bank Plc 15 Church Street Rugby Warwickshire CV21 3PN

OSC MOTORSPORT LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,091		14,510
CURRENT ASSETS:					
Stocks		11,050		2,550	
Debtors		6,604		1,000	
Cash at bank		-		1,661	
		<u>17,654</u>		<u>5,211</u>	
CREDITORS: Amounts falling due within one year		<u>42,249</u>		<u>31,697</u>	
NET CURRENT LIABILITIES:			<u>(24,595)</u>		<u>(26,486)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(10,504)</u>		<u>£(11,976)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>(10,506)</u>		<u>(11,978)</u>
SHAREHOLDERS' FUNDS:			<u>£(10,504)</u>		<u>£(11,976)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



O S Chahal - Director

Approved by the Board on 28th January 2004

The notes form part of these financial statements

OSC MOTORSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2002	16,247
Additions	1,537
	<hr/>
At 31st March 2003	17,784
	<hr/>
DEPRECIATION:	
At 1st April 2002	1,737
Charge for year	1,956
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At 31st March 2003	3,693
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NET BOOK VALUE:	
At 31st March 2003	14,091
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At 31st March 2002	14,510
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OSC MOTORSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

The company is under the control of O S Chahal.