

**THE PITLANE PARTNERSHIP LIMITED**

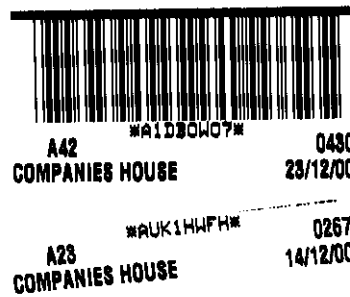
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**REPORT AND ACCOUNTS**

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**19 FEBRUARY 1999 TO 28 FEBRUARY 2000**

**REGISTERED NO: 3716570**



Thain Wildbur & Co. (Thetford)  
Bridge House  
16 Bridge Street  
Thetford  
Norfolk  
IP24 3AA

**THE PITLANE PARTNERSHIP LIMITED**

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**Directors:**

J Crowhurst

**Secretary and  
Registered Office:**A E Crowhurst  
Bridge House  
16 Bridge Street  
Thetford  
Norfolk  
IP24 3AA**Company Number:**

3716570

**Accountants:**Thain Wildbur & Co. (Thetford)  
Bridge House  
16 Bridge Street  
Thetford  
Norfolk  
IP24 3AA**Bankers:**Barclays Bank plc  
4 Bridge Street  
Thetford  
Norfolk  
IP24 3AB

**THE PITLANE PARTNERSHIP LIMITED**

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**REPORT OF THE DIRECTORS**

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**PERIOD ENDED 28 FEBRUARY 2000**

The Directors submit their annual report and accounts for the period ended 28 February 2000. The Company was incorporated on 19 February 1999 and commenced to trade on 1 May 1999

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year has been that of financial consultants and traders within the motorcycle industry

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company has traded satisfactorily in the year and continues to develop it's business.

**RESULTS**

Details of the results for the year are set out on page 4. The state of the affairs of the Company, as set out on the Balance Sheet, is considered satisfactory. The Directors do not propose the payment of a dividend.

**FIXED ASSETS**

The movements in tangible fixed assets during the year are set out in Note 4. to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The Directors who served during the year are detailed on Page 1 and the interests in the shares of the Company of those serving at the end of the year were as follows:

At 28 February 2000

Ordinary shares  
of £1 each

J Crowhurst

1

30 November 2000

By Order of the Board



**A E Crowhurst**  
Company Secretary

**THE PITLANE PARTNERSHIP LIMITED**

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**ACCOUNTANTS REPORT**

In accordance with the instructions given, we have prepared, without carrying out an audit the annexed financial statements for the period ended 28 February 2000 from the accounting records, information and explanations supplied.

30 November 2000

A handwritten signature in dark ink, appearing to read 'Thain Wildbur &amp; Co. (Thetford)', with a stylized flourish at the end.

Thain Wildbur & Co. (Thetford)  
Bridge House  
16 Bridge Street  
Thetford  
Norfolk  
IP24 3AA

THE PITLANE PARTNERSHIP LIMITEDPROFIT AND LOSS ACCOUNT

PERIOD ENDED 28 FEBRUARY 2000

	<u>Notes</u>	<u>2000</u>
Turnover	1.	3,568
Distribution, Selling and Administration Expenses		(2,503)
Interest Received		<u>13</u>
Profit/(Loss) on Ordinary Activities before Taxation		1,078
Tax on Ordinary Activities	3.	<u>(68)</u>
		1,010
Retained Profit Brought Forward		--
Retained Profit Carried Forward	7.	<u>1,010</u>

The Notes on Pages 7 and 8 form part of these accounts.

**THE PITLANE PARTNERSHIP LIMITED****BALANCE SHEET****AS AT 28 FEBRUARY 2000**

	<b><u>Notes</u></b>	<b><u>2000</u></b>
<b>FIXED ASSETS</b>		
Tangible Fixed Assets	4.	4,111
<b>CURRENT ASSETS</b>		
Cash at Bank		<u>182</u>
<b>CREDITORS:</b>		
Amounts falling due with one year	5.	<u>3,281</u>
Net Current Assets/(Liabilities)		<u>(3,099)</u>
		<u>1,012</u>
<b>CAPITAL AND RESERVES</b>		
Issued Share Capital		
Ordinary Shares	6.	2
Profit and Loss Account	7.	<u>1,010</u>
Total Shareholders Funds		<u>1,012</u>

The whole of the balance on reserves is attributable to equity interest.

**THE PITLANE PARTNERSHIP LIMITED****BALANCE SHEET**  
**(continued)****AS AT 28 FEBRUARY 2000**

We confirm the company is entitled to exemption under S249(1) of the Companies Act 1985 from the requirement to be audited.

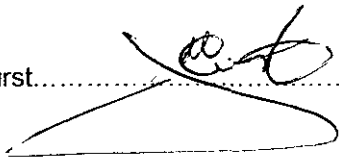
No notice under S249B(2) of the Act has been deposited by shareholders in relation to the financial statements for the financial year.

We acknowledge our responsibilities as directors for:-

- (i) ensuring the company keeps accounting records which comply with Section 221 of the Act; and
- (ii) 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 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 the Act relating to financial statements, so far as applicable to the company.

The account on Pages 4 to 9 were approved by the Board of Directors on 30 November 2000 and are signed on its behalf below.

J Crowhurst..... Director



**THE PITLANE PARTNERSHIP LIMITED**

**NOTES TO THE ACCOUNTS**

**PERIOD ENDED 28 FEBRUARY 2000**

**1. ACCOUNTING POLICIES**

**a) Turnover**

Turnover consists of the invoice value of the goods and services supplied to third parties. As the Company is engaged in one class of business in the United Kingdom, no analysis of turnover or profit by class of business or geographical market is considered appropriate.

**b) Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Tools & Equipment	20% reducing balance
Computer Equipment	33.3% straight line
Motor Cycles	25% reducing balance

**c) Taxation**

The charge for taxation is based upon the profit for the year.

**d) Stock and Work in Progress**

Stock and work in progress are valued at the lower of cost and net realisable value. Cost comprises the direct cost of purchase.

**2. OPERATING PROFIT**

Operating Profit is arrived at after charging the following:

	<b><u>2000</u></b>
Depreciation	1,514

**3. TAX ON ORDINARY ACTIVITIES**

Based on Profit for the year:

Corporation Tax @ 20%	68
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**4. TANGIBLE FIXED ASSETS**

	<b>Motor Cycles</b>	<b>Computer Equipment</b>	<b>Tools &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>				
As at 19 February 1999				0
Additions	3,400	1,642	583	5,625
As at 28 February 2000	3,400	1,642	583	5,625
<b>Depreciation</b>				
As at 19 February 1999				
Charged for the year	850	547	117	1,514
As at 28 February 2000	850	547	117	1,514
<b>Net Book Value</b>				
As at 28 February 2000	2,550	1,095	466	4,111
As at 19 February 1999	0	0	0	0



**THE PITLANE PARTNERSHIP LIMITED****NOTES TO THE ACCOUNTS**  
**(CONTINUED)****PERIOD ENDED 28 FEBRUARY 2000**

	<b><u>2000</u></b>
<b>5. CREDITORS - Falling due within one year:</b>	
Accruals	441
Corporation Tax	68
Loan	2,772
	<u>3,281</u>
 <b>6. CALLED UP SHARE CAPITAL</b>	
Authorised	
Ordinary shares of £1 each	<u>2</u>
 Allotted and Fully Paid	
Ordinary shares of £1 each	<u>2</u>
 <b>7. PROFIT AND LOSS ACCOUNT</b>	
As at 19 February 1999	--
Retained (Loss)/ Profit for the year	1,010
As at 28 February 2000	<u>1,010</u>
 <b>8. RELATED PARTY TRANSACTIONS</b>	
At 28 February 2000 the company owed £441 to Thain Wildbur & Co. (Thetford), a partnership in which J Crowhurst is a partner, in respect of secretarial and accountancy services provided during the period.	