

COMPANY REGISTRATION NUMBER 5063631

GRAN TURISMO LIMITED

ACCOUNTS

31 MARCH 2005

IAN YARWOOD & CO

Chartered Accountants

2 Station Road

Solihull

West Midlands

B91 3SB



GRAN TURISMO LIMITED

ACCOUNTS

PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Accountants' report to the director	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6
The following pages do not form part of the accounts	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

GRAN TURISMO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	J M Taylor
Company secretary	R J Taylor
Registered office	24A Warwards Lane Selly Oak Birmingham B29 7RB
Accountants	Ian Yarwood & Co Chartered Accountants 2 Station Road Solihull West Midlands B91 3SB

GRAN TURISMO LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

The director presents her report and the unaudited accounts of the company for the period from 4 March 2004 to 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of spare parts for motor cycles.

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the period together with her beneficial interests, including family holdings, in the shares of the company was as follows:

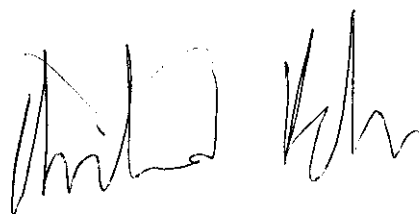
	Ordinary Shares of £1 each	
	At 31 March 2005	At 4 March 2004
J M Taylor	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

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

Registered office:
24A Warwards Lane
Selly Oak
Birmingham
B29 7RB

Signed by order of the director



R J TAYLOR
Company Secretary

Approved by the director on 27 October 2005

GRAN TURISMO LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF GRAN TURISMO
LIMITED
PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the accounts for the period ended 31 March 2005, set out on pages 4 to 7.

You consider that the company is exempt from an audit under 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.

A handwritten signature in black ink, appearing to read 'Ian Yarwood', is written over the company name and title.

IAN YARWOOD & CO
Chartered Accountants

2 Station Road
Solihull
West Midlands
B91 3SB

27 October 2005

GRAN TURISMO LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

	Period from 4 Mar 04 to 31 Mar 05
	£
Note	
TURNOVER	22,066
Cost of sales	<u>25,555</u>
GROSS LOSS	(3,489)
Distribution costs	(10)
Administrative expenses	<u>2,056</u>
OPERATING LOSS	2 (5,535)
Interest receivable	49
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(5,486)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(5,486)
Other taxes not shown under the above	<u>10</u>
LOSS FOR THE FINANCIAL PERIOD	<u>(5,496)</u>

The notes on pages 6 to 7 form part of these accounts.

GRAN TURISMO LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	£	31 Mar 05 £
FIXED ASSETS			
Tangible assets	3		2,893
CURRENT ASSETS			
Stocks		4,133	
Debtors	4	2,579	
Cash at bank		<u>3,674</u>	
		10,386	
CREDITORS: Amounts falling due within one year	5	<u>18,773</u>	
NET CURRENT LIABILITIES			(8,387)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,494)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7		2
Profit and loss account			<u>(5,496)</u>
DEFICIENCY			<u>(5,494)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved and signed by the director on 27 October 2005.



J M TAYLOR

The notes on pages 6 to 7 form part of these accounts.

GRAN TURISMO LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tooling costs	- 10 years
Equipment	- 7 years

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from
	4 Mar 04 to
	31 Mar 05
	£
Director's emoluments	—
Depreciation of owned fixed assets	346

GRAN TURISMO LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 4 MARCH 2004 TO 31 MARCH 2005

3. TANGIBLE FIXED ASSETS

	Tooling Costs £	Equipment £	Total £
COST			
Additions	<u>2,812</u>	<u>427</u>	<u>3,239</u>
At 31 March 2005	<u>2,812</u>	<u>427</u>	<u>3,239</u>
DEPRECIATION			
Charge for the period	<u>282</u>	<u>64</u>	<u>346</u>
At 31 March 2005	<u>282</u>	<u>64</u>	<u>346</u>
NET BOOK VALUE			
At 31 March 2005	<u>2,530</u>	<u>363</u>	<u>2,893</u>

4. DEBTORS

	31 Mar 05
	£
Trade debtors	<u>2,579</u>

5. CREDITORS: Amounts falling due within one year

	31 Mar 05
	£
Trade creditors	13
Other taxation	408
Other creditors	<u>18,352</u>
	<u>18,773</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

7. SHARE CAPITAL

Authorised share capital:

	31 Mar 05
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>