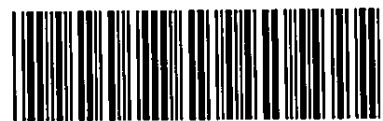


Company Registration No 00694741 (England and Wales)

ENGINE DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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ENGINE DEVELOPMENTS LIMITED

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ENGINE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO ENGINE DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Engine Developments Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mustafa Datoo FCA (Senior Statutory Auditor)
for and on behalf of Blinkhorns

27 September 2010

Chartered Accountants
Statutory Auditor

27 Mortimer Street
London
W1T 3BL

ENGINE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	931,407		973,241	
Investments	2	472,781		472,781	
		<u>1,404,188</u>		<u>1,446,022</u>	
Current assets					
Stocks		576,016		681,969	
Debtors		202,379		226,448	
Cash at bank and in hand		514,277		11,630,523	
		<u>1,292,672</u>		<u>12,538,940</u>	
Creditors amounts falling due within one year		<u>(1,839,344)</u>		<u>(9,714,968)</u>	
Net current (liabilities)/assets		<u>(546,672)</u>		<u>2,823,972</u>	
Total assets less current liabilities		<u>857,516</u>		<u>4,269,994</u>	
Provisions for liabilities		<u>(120,302)</u>		<u>(120,302)</u>	
		<u>737,214</u>		<u>4,149,692</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		736,214		4,148,692	
Shareholders' funds		<u>737,214</u>		<u>4,149,692</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22 September 2010



Mr J D Judd
Director

Company Registration No 00694741

ENGINE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income from leased engines is recognised on a time apportionment basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum on a straight line basis
Aircraft	4% on a reducing balance basis
Plant and machinery	20% on a reducing balance basis
Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

No depreciation is provided in respect of freehold land.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

The company develops and manufactures specialist motor racing engines and components, the design and development of which changes constantly.

As a result the valuation of the company's stock and work in progress has to take into account special factors. As the directors possess a detailed knowledge of the market the company operates in, stock and work in progress have been included in the financial statements at the lower of cost or net realisable value provided by the directors.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ENGINE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2009	2,660,524	472,781	3,133,305
Additions	1,418	-	1,418
	<u>2,661,942</u>	<u>472,781</u>	<u>3,134,723</u>
At 31 December 2009	2,661,942	472,781	3,134,723
Depreciation			
At 1 January 2009	1,687,284	-	1,687,284
Charge for the year	43,251	-	43,251
	<u>1,730,535</u>	<u>-</u>	<u>1,730,535</u>
At 31 December 2009	1,730,535	-	1,730,535
Net book value			
At 31 December 2009	<u>931,407</u>	<u>472,781</u>	<u>1,404,188</u>
At 31 December 2008	<u>973,241</u>	<u>472,781</u>	<u>1,446,022</u>

3 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>