

TIGER RACING LIMITED

DIRECTORS

J. DUDLEY
MRS S.R. DUDLEY
P. DUDLEY

SECRETARY

MRS S.R. DUDLEY

REGISTERED OFFICE

3/4 NEW LYNDENBURG COMMERCIAL ESTATE,
NEW LYDENBURG STREET,
CHARLTON,
LONDON, SE7 8NF.

REGISTERED NUMBER

2445607

BANK

MIDLAND BANK PLC
275 GREENWICH HIGH ROAD,
LONDON,
SE10 8NF.

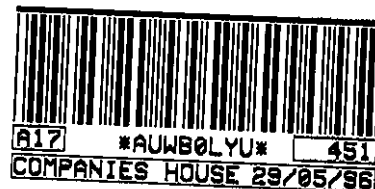
AUDITORS

R.E.JONES & CO.,
132 BURNT ASH ROAD
LEE
LONDON SE12 8PU.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1995

Pages 1 - 2	Report of the Auditors
3	Balance Sheet
4 - 6	Notes to the Financial Statements



TIGER RACING LIMITED

AUDITOR'S REPORT

TO THE DIRECTORS OF THE COMPANY

We have examined the abbreviated accounts on pages 1 to 6 together with the annual accounts of Tiger Racing Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 April 1995, and the abbreviated accounts on pages 1 to 6 have been properly prepared in accordance with Schedule 8 to that Act.

OTHER INFORMATION

As auditors of the company, we reported to the members in May 1996 on the annual accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 April 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 9, which have been prepared under the Historical Cost Convention, and the accounting policies set out on page 6."

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.

As described on page 1, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our examination in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

TIGER RACING LIMITED
AUDITOR'S REPORT
TO THE DIRECTORS OF THE COMPANY
(continued).....

BASIS OF OPINION (continued).....

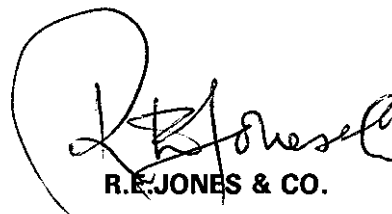
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 1995, and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

MAY 1996


R.E. JONES & CO.

Chartered Accountants.
Registered Auditors.

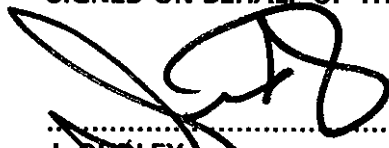
TIGER RACING LIMITED

BALANCE SHEET - 30 APRIL 1995

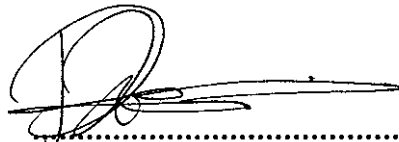
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1(b) & 2		9,082
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress		52,492	
Debtors	3	36,278	
Cash at Bank and in Hand		56	
		88,826	
<u>CREDITORS</u>			
Amounts falling due within one year		90,378	
			(1,552)
			7,530
<u>CREDITORS</u>			
Amounts falling due after one year			(6,895)
Total Assets less Current Liabilities			635
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4		100
Profit and Loss Account			535
Shareholders' Funds			635

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefits of those exemptions as a Small Company.

SIGNED ON BEHALF OF THE BOARD :-



J. DUDLEY
Director.
May 1996



P. DUDLEY
Director.

The notes on pages 4 to 6 form part of these financial statements.

TIGER RACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention.

The financial statements are prepared under the Historical Cost Convention.

(b) Depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows :-

Plant and Equipment	25% reducing balance
Motor Vehicle	25% reducing balance
Fixtures and Fittings	25% reducing balance

(c) Stocks

Stocks are valued by the Directors at the lower of cost and net realisable value.

(d) Deferred Taxation.

Deferred Taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

TIGER RACING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

(continued).....

1. ACCOUNTING POLICIES (continued)...

(e) Leasing and Hire Purchase commitments.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

2. TANGIBLE ASSETS

	<u>Fixtures and Fittings</u> £	<u>Plant and Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
<u>Cost or Valuation</u>				
Additions at cost	150	1,716	10,694	12,560
Disposals	-	-	(450)	(450)
30 April 1995	<u>150</u>	<u>1,716</u>	<u>10,244</u>	<u>12,110</u>
<u>Depreciation</u>				
Charged during year	38	429	2,561	3,028
30 April 1995	<u>38</u>	<u>429</u>	<u>2,561</u>	<u>3,028</u>
<u>Net Book Value</u>				
30 April 1995	<u>112</u>	<u>1,287</u>	<u>7,683</u>	<u>9,082</u>

The net book value of motor vehicles above includes an amount of £7,683 in respect of assets held under finance leases and hire purchase contracts.

TIGER RACING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995
(continued).....

3. DEBTORS

Included in debtors are amounts of £19,411 owed by an associated company. This company has ceased trading and the recoverability of this amount is uncertain.

1995
£

4. SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each

100

Allotted, Issued and Fully Paid:

100 Ordinary Shares of £1 each

100