

TIGER RACING LIMITED

DIRECTORS

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

SECRETARY

MRS S.R. DUDLEY

REGISTERED OFFICE

6 NEW LYDENBURG COMMERCIAL ESTATE
NEW LYDENBURG STREET
CHARLTON
LONDON SE7 8NF

REGISTERED NUMBER

2445607

BANK

MIDLAND BANK PLC
275 GREENWICH HIGH ROAD
LONDON
SE10 8NE

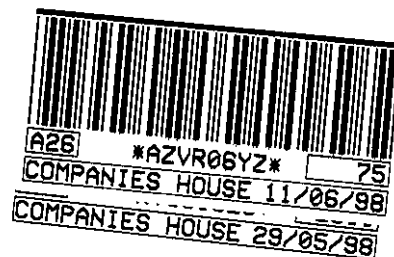
ACCOUNTANTS

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

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1997

Pages	1.	Report of the Accountants
	3	Balance Sheet
	4 - 5	Notes to the Financial Statements



TIGER RACING LIMITED

REPORT OF THE ACCOUNTANTS

TO THE SHAREHOLDERS OF THE COMPANY

Pursuant to paragraph 25A of Schedule 8 of the Companies Act 1985 we are not required to report on the abbreviated financial statements of Tiger Racing Limited for the period ended 30 April 1997.

On 26 May 1998, we reported as reporting accountants of Tiger Racing Limited, to the shareholders on the full financial statements in accordance with the accounting requirements specified in Section 249C(6) of the Companies Act 1985 for the period ended 30 April 1997, and our Section 249A(2) Report was as follows :-

We have examined, without carrying out an audit, the financial statements for the year ended 30 April 1997, set out on pages 3 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS.

As described on page 5, the Company's Directors are responsible for the preparation of financial statements and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

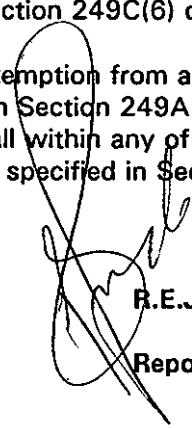
OPINION

In our opinion :

- a) the financial statements are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act, and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1).

132 Burnt Ash Road,
Lee,
London SE12 8PU

May 1998


R.E.JONES & CO.

Reporting Accountants.

BALANCE SHEET - 30 APRIL 1997

£	1996	£	Notes	£	£
			<u>FIXED ASSETS</u>		
9,388			Tangible Assets	1(b) & 2	7,398
			<u>CURRENT ASSETS</u>		
	41,835		Stocks and Work in Progress	24,350	
	18,313		Debtors	5,996	
	309		Cash at Bank and in Hand	7,211	
	<u>60,457</u>			<u>37,557</u>	
			<u>CREDITORS</u>		
(4,261)	64,718		Amounts falling due within one year	55,472	17,915
<u>5,127</u>					<u>10,517</u>
			<u>CREDITORS</u>		
(6,137)			Amounts falling due after one year		2,565
<u>(1,010)</u>			Total Assets less Current Liabilities		<u>(13,082)</u>
			<u>CAPITAL AND RESERVES</u>		
100			Called up Share Capital		100
(1,110)			Profit and Loss Account		(13,182)
<u>(1,010)</u>			Shareholders' Funds		<u>(13,082)</u>

The notes on pages 3 to 5 form part of these financial statements.

TIGER RACING LIMITED

BALANCE SHEET - 30 APRIL 1996

(continued)

These financial statements have not been audited, as in the opinion of the Directors, the Company was entitled to the exemption conferred by Section 249A(2) Companies Act 1985, and that no notice from Members requiring an audit has been deposited under Section 249B(2) Companies Act 1985 in relation to these financial statements.

The Directors acknowledge their responsibilities for :-

- (a) ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30 April 1997, 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 Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a Small Company.

SIGNED ON BEHALF OF THE BOARD :-

.....
J.DUDLEY
Director
May 1998

.....
P.DUDLEY
Director

The notes on pages 4 to 5 form part of these financial statements.

TIGER RACING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

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.

(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 due.

TIGER RACING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

(continued)

2. TANGIBLE ASSETS

	<u>Total</u> £
<u>Cost or Valuation</u>	
Brought forward	12,852
Additions	476
Disposals	-
30 April 1997	13,328
<u>Depreciation</u>	
Brought forward	3,464
Charged during year	2,466
Disposals	-
30 April 1997	5,930
<u>Net Book Value</u>	
30 April 1997	7,398
30 April 1996	9,388

The net book value above includes an amount of £5,954 (1996 : £7,939) in respect of assets held under finance leases and hire purchase contracts.

	<u>1997</u> £	<u>1996</u> £
3. <u>SHARE CAPITAL</u>		
Authorised:		
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 each	100	100