

TIGER RACING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1998



TIGER RACING LIMITED
ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 1998

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible fixed assets	2	44,924	7,398
Current Assets			
Stock and work in progress		18,450	24,350
Debtors		13,085	5,996
Cash at Bank and in Hand		15,636	7,211
		47,171	37,557
Creditors: Amounts Falling Due Within One Year		64,974	55,472
Net Current Liabilities		(17,803)	(17,915)
Total Assets Less Current Liabilities		27,121	(10,517)
Creditors: Amounts Falling Due After More Than One Year		39,375	2,565
		(12,254)	(13,082)
Capital and Reserves			
Share Capital - Equity		100	100
Profit and loss account	4	(12,354)	(13,182)
Shareholders' Funds		(12,254)	(13,082)

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30 April 1998.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

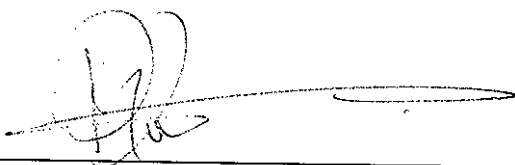
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on February 1999 and signed on its behalf.

MR P DUDLEY
Director
February 1999



TIGER RACING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold properties	Nil
Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	25%

Stocks

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

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

TIGER RACING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st May 1997	13,328
Additions	39,375
At 30th April 1998	52,703
Depreciation and Amortisation	
At 1st May 1997	5,930
Charge for the year	1,849
At 30th April 1998	7,779
Net Book Value	
At 30th April 1998	44,924
<i>At 30th April 1997</i>	<i>7,398</i>

The net book value of motor vehicles includes an amount of £4,466 (1996:£5,954) in respect of assets held under hire purchase contracts.

A fixed charge is held over the freehold property and a floating charge over the other assets is held in respect of the loan to purchase the freehold property.

3 Loans

	1998	1997
	£	£
Not payable by instalments	39,375	-
Amount due after more than one year	39,375	-
Amounts repayable:		
In five years or more	39,375	-

4 Share Capital

	1998	1997
	£	£
Authorised		
Equity Shares		
100 Ordinary shares of £1.00 each	100	100
Allotted		
Equity Shares		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100