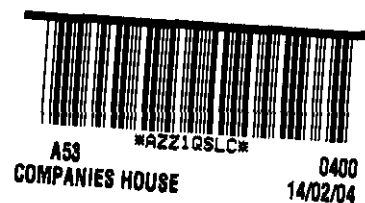


**TIGER RACING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2003**



**R E JONES & CO**  
Chartered Accountants & Registered Auditors  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

# **TIGER RACING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2003**

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**TIGER RACING LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

11/2/04



**R E JONES & CO**  
Chartered Accountants  
& Registered Auditors

# TIGER RACING LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2003

|                                                                | Note     | 2003<br>£      | 2002<br>£      |
|----------------------------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                |                |
| Tangible assets                                                |          | 55,135         | 58,608         |
| <b>CURRENT ASSETS</b>                                          |          |                |                |
| Stocks                                                         |          | 203,220        | 146,577        |
| Debtors                                                        |          | 14,269         | 23,622         |
| Cash at bank and in hand                                       |          | 134,288        | 131,102        |
|                                                                |          | <u>351,777</u> | <u>301,301</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>163,312</u> | <u>152,915</u> |
| <b>NET CURRENT ASSETS</b>                                      |          | <u>188,465</u> | <u>148,386</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>243,600</u> | <u>206,994</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u>39,375</u>  | <u>39,375</u>  |
|                                                                |          | <u>204,225</u> | <u>167,619</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                |                |
| Called-up equity share capital                                 | 3        | 100            | 100            |
| Profit and loss account                                        |          | 204,125        | 167,519        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>204,225</u> | <u>167,619</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the ..... and are signed on their behalf by:

Mr J Dudley

Mr P Dudley

The notes on pages 3 to 4 form part of these abbreviated accounts.

**TIGER RACING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2003**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The abbreviated 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 year, 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:

|                     |       |
|---------------------|-------|
| Plant & Machinery   | - 25% |
| Fixtures & Fittings | - 25% |
| Motor Vehicles      | - 25% |

**Stocks**

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

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**TIGER RACING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2003**

**2. FIXED ASSETS**

|                         | Tangible<br>Assets<br>£ |
|-------------------------|-------------------------|
| <b>COST</b>             |                         |
| At 1 May 2002           | 87,398                  |
| Additions               | <u>1,779</u>            |
| <b>At 30 April 2003</b> | <u><b>89,177</b></u>    |
| <b>DEPRECIATION</b>     |                         |
| At 1 May 2002           | 28,790                  |
| Charge for year         | <u>5,252</u>            |
| <b>At 30 April 2003</b> | <u><b>34,042</b></u>    |
| <b>NET BOOK VALUE</b>   |                         |
| <b>At 30 April 2003</b> | <u><b>55,135</b></u>    |
| At 30 April 2002        | <u><b>58,608</b></u>    |

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                | 2003<br>£  | 2002<br>£  |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                            | 2003<br>No. | £          | 2002<br>No. | £          |
|----------------------------|-------------|------------|-------------|------------|
| Ordinary shares of £1 each | <u>100</u>  | <u>100</u> | <u>100</u>  | <u>100</u> |