

Wetherby Steeplechase Committee Limited

Abbreviated financial statements

Year ended 30th September 2003



Abbreviated accounts
for the year ended 30th September 2003

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Independent auditors' report to the company

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit 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 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 financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

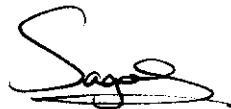
Basis of opinion

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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Elizabeth House
Queen Street
Leeds
LS1 2TW



SAGARS
Chartered Accountants
& Registered Auditors

31 March 2004


Abbreviated balance sheet

as at 30th September 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets		5,698,775		5,559,063	
Investments		29		29	
		<u>5,698,804</u>		<u>5,559,092</u>	
Current assets					
Stocks		1,038		17,220	
Debtors		272,330		66,906	
Cash at bank and in hand		75,733		395,084	
		<u>349,101</u>		<u>479,210</u>	
Creditors: Amounts falling due within one year	3	<u>1,338,038</u>		<u>961,756</u>	
Net current liabilities			(988,937)		(482,546)
Total assets less current liabilities			<u>4,709,867</u>		<u>5,076,546</u>
Creditors: Amounts falling due after more than one year	4		1,380,000		1,862,500
Grant account	5		2,497,207		2,059,392
			<u>832,660</u>		<u>1,154,654</u>
Capital and reserves					
Called-up equity share capital	7	250,000		250,000	
Share premium account		300,000		300,000	
Revaluation reserve		738,000		738,000	
Other reserves		394,767		328,226	
Profit and loss account		(850,107)		(461,572)	
Shareholders' funds		<u>832,660</u>		<u>1,154,654</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 31 March 2004 and are signed on their behalf by:



 Mr J F Sanderson FCA

The notes on pages 3 to 5 form part of these abbreviated accounts.

Notes to the abbreviated accounts

for the year ended 30th September 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss represents amounts of services provided, net 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:

Tractors and implements:	33% per annum on reducing balance
Property improvements:	10% per annum straight line
Office equipment:	20% per annum on reducing balance
Freehold buildings:	Over their estimated useful lives on a straight line basis, for existing buildings from 1st October 1998 and for new buildings from the start of the accounting period of first use.

Stocks

Stocks have been professionally valued by independent valuers.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

Capital grants

Capital grants are received from the Horseracing Betting Levy Board (HBLB) in respect of capital expenditure.

Capital grants received are taken to the grant account. Credits are made to the profit and loss account by annual instalments over periods which, on average, match the periods over which the relevant property and property improvements are depreciated. An amount equal to the credits so made, is transferred from the profit and loss account to the non-distributable part of the grant reserve.

Notes to the abbreviated accounts

for the year ended 30th September 2003

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1st October 2002	6,273,155	29	6,273,184
Additions	334,652	–	334,652
Disposals	(1,058)	–	(1,058)
At 30th September 2003	<u>6,606,749</u>	<u>29</u>	<u>6,606,778</u>
Depreciation			
At 1st October 2002	714,092	–	714,092
Charge for year	194,940	–	194,940
On disposals	(1,058)	–	(1,058)
At 30th September 2003	<u>907,974</u>	<u>–</u>	<u>907,974</u>
Net book value			
At 30th September 2003	<u>5,698,775</u>	<u>29</u>	<u>5,698,804</u>
At 30th September 2002	<u>5,559,063</u>	<u>29</u>	<u>5,559,092</u>

The company has followed the transitional provisions of FRS15 and has not updated the valuation of freehold land which was last revalued on 12th October 1998 or the valuation of all other fixed assets, including freehold buildings, which are included at their original cost.

The freehold land was valued on an open market basis, with vacant possession for agricultural purposes only, by Stephenson & Son, Chartered Surveyors. This valuation has been included above and the surplus has been transferred to the revaluation reserve.

If the land had been included at cost, the accumulated cost of freehold property at 30th September 2003 would be £5,593,335 (2002: £5,265,135). The accumulated depreciation would remain unchanged.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>799,840</u>	<u>469,065</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>1,380,000</u>	<u>1,862,500</u>

Included within creditors falling due after more than one year is an amount of £Nil (2002 - £400,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Notes to the abbreviated accounts

for the year ended 30th September 2003

5. Transactions with the directors

During the year the company incurred management charges of £117,500 (2002 £114,750) from International Racecourse Management Limited, a company in which one of the company's directors, Mr J F Sanderson, is a director and shareholder. The balance outstanding at the year end in connection with these charges is £nil (2002 £34,369).

6. Share capital

Authorised share capital:

	2003 £	2002 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>