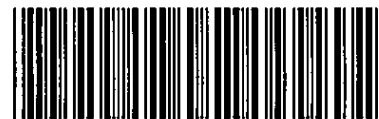


RE4

COMPANY REGISTRATION NUMBER 205702

Cartmel Steeplechases Ltd
Abbreviated Accounts
31 December 2006

TUESDAY



AYDKGRBN
A51 17/07/2007 370
COMPANIES HOUSE

RF MILLER & CO
Chartered Accountants & Registered Auditors
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

Cartmel Steeplechases Ltd

Independent Auditor's Report to Cartmel Steeplechases Ltd

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Cartmel Steeplechases Ltd for the year ended 31 December 2006 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 Auditor

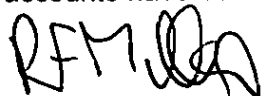
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



RF MILLER & CO
Chartered Accountants
& Registered Auditors
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

28 June 2007

Cartmel Steeplechases Ltd

Abbreviated Balance Sheet

31 December 2006

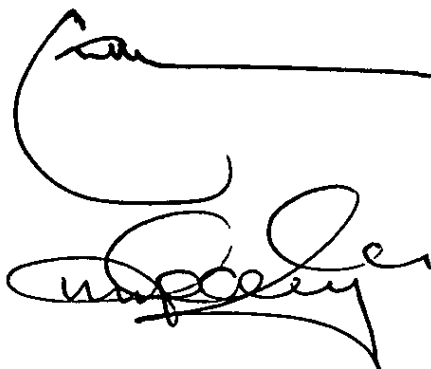
	Note	2006 £	2005 £
Current Assets			
Debtors		394,318	394,318
Total Assets		<u>394,318</u>	<u>394,318</u>
Capital and Reserves			
Called-up equity share capital	3	7	7
Capital reserve		8,328	8,328
HBLB grant reserve		183,064	183,064
Profit and loss account		202,919	202,919
Shareholders' Funds		<u>394,318</u>	<u>394,318</u>

These abbreviated accounts 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 28 June 2007 and are signed on their behalf by

Rt Hon The Lord Cavendish
Director

Mr N A Taylor
Director

The block contains two handwritten signatures in black ink. The top signature is a cursive, flowing script, likely belonging to Rt Hon The Lord Cavendish. The bottom signature is also cursive but more compact and stylized, likely belonging to Mr N A Taylor.

The notes on page 2 form part of these abbreviated accounts.

Cartmel Steeplechases Ltd

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Related Party Transactions

The immediate parent undertaking is Cartmel Steeplechases (Holker) Ltd, however the ultimate parent undertaking is Holker Holdings Limited. The two companies are registered in England and Wales. The company was under the ultimate control of the Cavendish 1959 Settlement throughout the current and previous year.

3. Share Capital

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>