

**Company Number: 205702**

**Cartmel Steeplechases Ltd**

**Abbreviated Financial Statements**

**for the period ended**

**31 March 1999**



**Auditors' Report to Cartmel Steeplechases Ltd  
under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

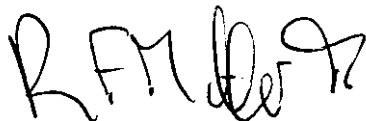
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**R F Miller & Co  
Registered auditors**

Bellevue  
Princess Street  
Ulverston  
Cumbria  
LA12 7NB

26 August 1999

**Cartmel Steeplechases Ltd**

**Abbreviated Balance Sheet**

**As At 31 March 1999**

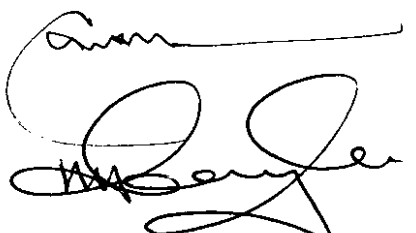
	<b>Notes</b>	<b>1999 £</b>	<b>1999 £</b>	<b>1997 £</b>	<b>1997 £</b>
<b>Fixed Assets</b>					
Tangible fixed assets	2	-		366,912	
Investments	2		369,913	12	
			369,913		366,924
<b>Current Assets</b>					
Stock		-		2,045	
Debtors		46,249		55,818	
Current asset investments		-		416,796	
Cash at bank		154		19,771	
		46,403		494,430	
<b>Creditors:</b>					
Amounts falling due within one year		(15,715)		(299,606)	
<b>Net Current Assets</b>			30,688		194,824
<b>Total Assets Less Current Liabilities</b>			400,601		561,748
<b>Creditors:</b>					
Amounts falling due after more than one year			-		(24,000)
<b>Provisions for Liabilities and Charges</b>					
Deferred taxation			-		(4,825)
<b>Deferred Income</b>					
HBLB grant account			-		(138,495)
			400,601		394,428
<b>Capital and Reserves</b>					
Share capital	3		7		7
Capital reserve			8,328		8,328
HBLB grant reserve			183,064		181,770
Profit and loss account			209,202		204,323
			400,601		394,428

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

The accounts were approved by the board on 26 August 1999.

**Rt Hon The Lord Cavendish**

**Mr N A Taylor**  
**Directors**



## Notes to the Abbreviated Accounts

for the period ended 31 March 1999

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### 1 Principal Accounting Policies

#### ***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

#### ***Comparatives***

The accounting period is for the 15 months ended 31 March 1999. The comparative period is for the year ended 31 December 1997.

#### ***Turnover***

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

#### ***Income from Investments***

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

#### ***Depreciation***

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

Freehold land and buildings	1% reducing balance
Leasehold land and buildings	5% reducing balance
Plant and machinery	10% reducing balance

#### ***Grants***

Horserace Betting Levy Board grants or assistance of a capital nature are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over a period of 20 years which, on average, matches the period over which the relevant fixed assets are depreciated.

Horserace Betting Levy Board grants or assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

#### ***Investments***

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Notes to the Abbreviated Accounts**

**for the period ended 31 March 1999**

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

**2 Fixed Assets**

	<b>Tangible Fixed Assets £</b>	<b>Fixed Asset Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 1998	490,892	12	490,904
Additions	2,625	369,913	372,538
Disposals	(493,517)	(12)	(493,529)
At 31 March 1999	-	369,913	369,913
<b>Depreciation and amortisation</b>			
At 1 January 1998	123,980	-	123,980
Provided for year	4,141	-	4,141
Disposals	(128,121)	-	(128,121)
At 31 March 1999	-	-	-
<b>Net Book Value</b>			
At 31 March 1999	-	369,913	369,913
At 31 December 1997	366,912	12	366,924

Notes to the Abbreviated Accounts

for the period ended 31 March 1999

**3 Share Capital**

<b>Authorised</b>	<b>1999</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each (1997: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted and fully paid</b>	 <b>1999</b>	 <b>1997</b>
	<b>£</b>	<b>£</b>
7 Ordinary shares of £1 each (1997: 7)	7	7
	<u>7</u>	<u>7</u>

**4 Ultimate Parent Undertaking**

The ultimate parent undertaking is Holker Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.