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NIAL A MCLOUGHLIN BLOODSTOCK SERVICES LIMITED

COMPANY NO: 3092680
PAGE 1

REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2004

DIRECTOR

MR N A MCLOUGHLIN

SECRETARY

SP SECRETARIAL SERVICES LIMITED

REGISTERED OFFICE

62 NEW CAVENDISH STREET
LONDON W1G 8TA

ACCOUNTANTS

SINGER HOME DESAI
62 NEW CAVENDISH STREET
LONDON W1G 8TA



ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 31 AUGUST 2004

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DIRECTOR REPORT
FOR THE YEAR ENDED 31 AUGUST 2004

The Director presents his Annual Report to the members together with the Accounts and Notes thereto.

PRINCIPAL ACTIVITY

The Principal Activity of the company in the year under review as that of Bloodstock Commission Agents and Brokers.

DIVIDEND

The Director does not recommend the payment of a dividend for the year under review.

DIRECTOR

The constitution of the Board, his interests (and those of his immediate families) in the Capital of the company were as follows:

	<u>Beneficial Holdings</u>	
	<u>Shares of £1 Each</u>	
	<u>2004</u>	<u>2003</u>
Mr N A McLoughlin	1	1
	--	--
	1	1
	==	==

No changes in the constitution of the Board has taken place during the year.

TAXATION

So far as the Director is aware the company falls within the meaning of a "Close Company" as defined by the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the Special provision of Part V11 of the Companies Act 1985 relating to Small Companies.

BY ORDER OF THE BOARD

.....*Nalley*..... X
CHAIRMAN

.....07/11/04.....
DATE

ACCOUNTANT'S REPORT
YEAR ENDED 31 AUGUST 2004

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 August 2004 set out on Pages 5 to 9 from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express our audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.


SINGER HOME DESAI

62 NEW CAVENDISH STREET

LONDON W1G 8TA

DATE: 17/11/04

BALANCE SHEET AS AT 31 AUGUST 2004

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
Tangible Assets	2	£ 321	£ 571
<u>CURRENT ASSETS</u>			
Debtors	3	£ 32	£ 51
Cash at Bank and in Hand		-	-
		-----	-----
		£ 32	£ 51
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within One Year	4	£ 3,170	£ 3,622
		=====	=====
<u>NET CURRENT LIABILITIES</u>		(3,138)	(3,571)
		-----	-----
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT (LIABILITIES)</u>		£(2,817)	£(3,000)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	5	£ 2	£ 2
<u>PROFIT AND LOSS ACCOUNT</u>		(2,819)	(3,002)
		-----	-----
		£(2,817)	£(3,000)
		=====	=====

The Director has taken advantage of the total exemption from audit conferred by Section 249A(1) of Companies Act 1985 and confirm that members have not required the company to obtain an audit of its accounts for the period.

The Director acknowledges his responsibility for ensuring that:

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. The financial statements give a true and fair view of the state of affairs of the company as at 31 August 2004 and of its Loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provision of Part V11 of the Companies Act 1985 relating to Small Companies, and will the Financial Reporting Standards for small entities (effective June 2002).

.....  DIRECTOR

Approved by the Board on 17/11/04 2004.

To be read in conjunction with the Notes on pages 7 to 9.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2004

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
<u>TURNOVER</u>	6	£ 9,000	£ 11,000
<u>LESS: DIRECT COSTS</u>		3,987	8,860
		-----	-----
<u>GROSS PROFIT</u>		5,013	2,140
<u>OPERATING EXPENSES</u>			
Administration Expenses	£ 3,736		£ 4,023
Other Operating Expenses	1,094	4,830	1,266
	-----	-----	-----
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u> 7		183	(3,149)
<u>TAXATION</u> 8		-	(51)
		-----	-----
<u>PROFIT/(LOSS) FOR THE YEAR</u>		183	(3,098)
<u>DIVIDEND</u>		-	-
		-----	-----
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE BROUGHT FORWARD</u>		183	(3,098)
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE CARRIED FORWARD</u>		(3,002)	96
		-----	-----
		£(2,819)	£(3,002)
		=====	=====

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004

NOTE: 1

ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for small entities (Effective June 2002).

1.2 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful working life less its residual value.

Furniture, Fittings and Equipment 25% p.a on reducing balance.

1.3 TURNOVER

Turnover represents the total income receivable by the company (exclusive of Value Added Tax) in respect of services rendered.

NOTE: 2

<u>TANGIBLE FIXED ASSETS</u>		<u>FIXTURES FITTINGS & EQUIPMENT</u>	<u>TOTAL</u>
<u>Cost:</u>	1 September 2003	£ 2,338	£ 2,338
<u>Addition</u>			
<u>Disposals</u>		-	-
<u>Balance:</u>	31 August 2004	£ 2,338	£ 2,338
<u>Depreciation:</u>	1 September 2003	£ 1,910	£ 1,910
<u>Provided in the Year</u>		107	107
<u>Disposals</u>		-	-
<u>Balance:</u>	31 August 2004	£ 2,017	£ 2,017
<u>NET BOOK VALUE:</u>	31 August 2004	£ 321	£ 321
<u>NET BOOK VALUE:</u>	31 August 2003	£ 571	£ 571

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004 (CONTINUED)

NOTE: 3

<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
Sundry Debtors	£ 32	£ 51
	=====	=====

NOTE: 4

<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2004</u>	<u>2003</u>
Sundry Creditors and Accruals	£ 1,091	£ 1,250
Directors Current Account	960	469
Bank Overdraft	1,119	1,809
Social Security and Other Taxes	-	94
	-----	-----
	£ 3,170	£ 3,622
	=====	=====

NOTE: 5

<u>CALLED UP SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 Each	£ 1,000	£ 1,000
	=====	=====
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 Each	£ 2	£ 2
	=====	=====

NOTE: 6

TURNOVER

The Turnover is attributable to the one Principal Activity of the company, carried on wholly in the United Kingdom.

NIAL A MCLOUGHLIN BLOODSTOCK SERVICES LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004 (CONTINUED)

NOTE: 7

OPERATING RESULTS

The Operating Results are stated after charging:		<u>2004</u>	<u>2003</u>
Staff Costs	(Note: 7.1)	£ 1,000	£ 3,550
Depreciation		107	143
		=====	=====

NOTE: 7.1

<u>STAFF COSTS</u>	<u>2004</u>	<u>2003</u>
Wages and Salaries	£ 1,000	£ 3,550
	=====	=====

The average weekly number of employees including Director during the year was as follows:

	<u>2004</u>	<u>2003</u>
Office and Administration	1	1
	==	==

NOTE:8

TAXATION

A provision for Corporation Tax on the results shown for the period is as follows:

	<u>2004</u>	<u>2003</u>
Corporation Tax due at 0% (2003 0%)	£ -	£ -
Corporation Tax Refund due	-	(51)
	=====	=====

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 31 AUGUST 2004

THE INFORMATION WHICH APPEARS ON THE FOLLOWING PAGES HAS BEEN
PREPARED AT THE REQUEST OF THE COMPANY'S MANAGEMENT AND FOR
MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE
STATUTORY ACCOUNTS AND IS SUBMITTED TO THE INLAND REVENUE
AND TO OTHER THIRD PARTIES AS INSTRUCTED BY THE DIRECTOR.