

NIALL A MCLOUGHLIN BLOODSTOCK SERVICES LIMITED

PAGE 1

REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2001

DIRECTOR

MR N A MCLOUGHLIN

SECRETARY

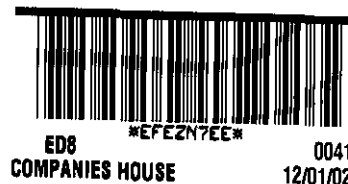
SP SECRETARIAL SERVICES LIMITED

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 2001

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DIRECTOR REPORT
FOR THE YEAR ENDED 31 AUGUST 2001

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 recommends that a dividend of £4,250 per Ordinary Share be declared 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>2001</u>	<u>2000</u>
Mr N A McLoughlin	1	1
	--	--
	1	1
	==	==

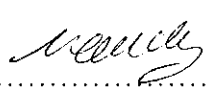
No changes in the constitution of the Board has taken place during the year.

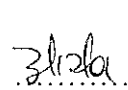
TAXATION

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 VII of the Companies Act 1985 relating to Small Companies.

BY ORDER OF THE BOARD


..... X
CHAIRMAN


.....
DATE

ACCOUNTANT'S REPORT
YEAR ENDED 31 AUGUST 2001

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 August 2001 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: 3/11/2001



BALANCE SHEET AS AT 31 AUGUST 2001

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
Tangible Assets	2	£ 591	£ 788
<u>CURRENT ASSETS</u>			
Debtors	3	£ 1,675	£ 1,528
Cash at Bank and in Hand		481	200
		-----	-----
		£ 2,156	£ 1,728
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within One Year	4	£ 2,583	£ 2,756
		=====	=====
<u>NET CURRENT LIABILITIES</u>		(427)	(1,028)
		-----	-----
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT (LIABILITIES)</u>		£ 164	£(240)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	5	£ 2	£ 2
<u>PROFIT AND LOSS ACCOUNT</u>		162	(242)
		-----	-----
		£ 164	£(240)
		=====	=====

The Director has taken advantage of the total exemption from audit conferred by Section 249A(1) of Companies Act 1985 and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The Director acknowledges his responsibilities 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 2001 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.
3. The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to Small Companies, and will the Financial Reporting Standards for small entities (effective March 2000).

.....  DIRECTOR 

Approved by the Board on  2001. 

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

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2001

	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
<u>TURNOVER</u>	6	£ 219,037	£ 7,300
<u>LESS: DIRECT COSTS</u>		197,969	-
		-----	-----
<u>GROSS PROFIT</u>		21,068	7,300
<u>OPERATING EXPENSES</u>			
Administration Expenses	£ 9,273		£ 7,457
Other Operating Expenses	1,899	11,172	1,267
	-----	-----	-----
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u> 7		9,896	(1,424)
<u>TAXATION</u> 8		992	(288)
		-----	-----
<u>PROFIT/(LOSS) FOR THE YEAR</u>		8,904	(1,136)
<u>DIVIDEND</u>		8,500	-
		-----	-----
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE BROUGHT FORWARD</u>		404	(1,136)
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE CARRIED FORWARD</u>		(242)	894
		-----	-----
		£ 162	£(242)
		=====	=====

The Notes on pages 7 to 9 form part of these Accounts..

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

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 March 2000).

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</u> <u>FITTINGS &</u> <u>EQUIPMENT</u>	<u>TOTAL</u>
<u>Cost:</u>	1 September 2000	£ 2,168	£ 2,168
Additions		-	-
Disposals		-	-
		-----	-----
<u>Balance:</u>	31 August 2001	£ 2,168	£ 2,168
		=====	=====
<u>Depreciation:</u>	1 September 2000	£ 1,380	£ 1,380
Provided in the Year		197	197
Disposals		-	-
		-----	-----
<u>Balance:</u>	31 August 2001	£ 1,577	£ 1,577
		=====	=====
<u>NET BOOK VALUE:</u>	31 August 2001	£ 591	£ 591
		=====	=====
<u>NET BOOK VALUE:</u>	31 August 2000	£ 788	£ 788
		=====	=====

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001 (CONTINUED)

NOTE: 3

<u>DEBTORS</u>	<u>2001</u>	<u>2000</u>
Trade Debtors	£ -	£ 1,528
Sundry Debtors	1,675	-
	-----	-----
	£ 1,675	£ 1,528
	=====	=====

NOTE: 4

<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
Sundry Creditors and Accruals	£ 800	£ 800
Directors Current Account	791	-
Corporation Tax	992	1,838
Social Security and other Taxes	-	118
	-----	-----
	£ 2,583	£ 2,756
	=====	=====

NOTE: 5

<u>CALLED UP SHARE CAPITAL</u>	<u>2001</u>	<u>2000</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.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001 (CONTINUED)

NOTE: 7

OPERATING RESULTS

The Operating Results are stated after charging:	<u>2001</u>	<u>2000</u>
Staff Costs (Note: 7.1)	£ 3,422	£ 3,200
Depreciation	197	263
	=====	=====

NOTE: 7.1

<u>STAFF COSTS</u>	<u>2001</u>	<u>2000</u>
Social Security Costs	£ -	£ -
Wages and Salaries	3,422	3,200
	-----	-----
	£ 3,422	£ 3,200
	=====	=====

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

	<u>2001</u>	<u>2000</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>2001</u>	<u>2000</u>
Corporation Tax due at 10% (2000 10%/20)	£ 992	£ -
Over provision of Corporation Tax for previous Year	-	(288)
	-----	-----
	£ 992	£(288)
	=====	=====

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 31 AUGUST 2001

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.