

Abbreviated Financial Statements for the Year Ended 31 December 1995

for

Kelso Races Limited



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for the Year Ended 31 December 1995**

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**Company Information  
for the Year Ended 31 December 1995**

**DIRECTORS:** D M Thomson  
Duke of Roxburghe  
E S M Collingwood-Cameron  
M P Nisbet  
G F Adam  
I C Straker  
J R Jeffreys  
R M Landale

**SECRETARY:** R M Landale

**REGISTERED OFFICE:** Kelso Racecourse  
Berry Moss  
Kelso  
Roxburghshire

**REGISTERED NUMBER:** SC 14994

**AUDITORS:** Douglas Home & Co  
Chartered Accountants  
& Registered Auditor  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**Report of the Auditors to  
Kelso Races Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Kelso Races Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

**Other information**

On 29<sup>th</sup> July 1996 we reported, as auditors of Kelso Races Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to twelve which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Auditors to  
Kelso Races Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Douglas Home & Co*  
Douglas Home & Co  
Chartered Accountants  
& Registered Auditor  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Dated: *29th July 1996*

**Abbreviated Balance Sheet**  
**31 December 1995**


|                                                                |       | 31.12.95      |                 | 31.12.94      |                 |
|----------------------------------------------------------------|-------|---------------|-----------------|---------------|-----------------|
|                                                                | Notes | £             | £               | £             | £               |
| <b>FIXED ASSETS:</b>                                           |       |               |                 |               |                 |
| Tangible assets                                                | 2     |               | 478,870         |               | 266,260         |
| Investments                                                    | 3     |               | 14              |               | 14              |
|                                                                |       |               | <u>478,884</u>  |               | <u>266,274</u>  |
| <b>CURRENT ASSETS:</b>                                         |       |               |                 |               |                 |
| Debtors                                                        |       | 65,805        |                 | 68,249        |                 |
| Cash in hand                                                   |       | 1,568         |                 | 1,390         |                 |
|                                                                |       | <u>67,373</u> |                 | <u>69,639</u> |                 |
| <b>CREDITORS:</b> Amounts falling due within one year          | 4     | 133,247       |                 | 109,087       |                 |
| <b>NET CURRENT LIABILITIES:</b>                                |       |               | <u>(65,874)</u> |               | <u>(39,448)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |               | 413,010         |               | 226,826         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 4     |               | (168,201)       |               | (2,057)         |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 |       |               | -               |               | (6,669)         |
|                                                                |       |               | <u>£244,809</u> |               | <u>£218,100</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |               |                 |               |                 |
| Called up share capital                                        | 5     |               | 1,150           |               | 1,150           |
| Other reserves                                                 |       |               | 157,090         |               | 157,090         |
| Profit and loss account                                        |       |               | 86,569          |               | 59,860          |
| Shareholders' funds                                            |       |               | <u>£244,809</u> |               | <u>£218,100</u> |

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

Abbreviated Balance Sheet  
31 December 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....  
D M Thomson DIRECTOR

Approved by the Board on .....

4 June 96

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents net income from raceday activities, excluding value added tax.

**Tangible fixed assets**

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

|                               |                                        |
|-------------------------------|----------------------------------------|
| Property                      | - 4 % on cost                          |
| Other Improvements            | - Over the remaining life of the lease |
| Fittings, Plant and Machinery | - 25 % on reducing balance             |

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Grants and capital contributions**

Grants and capital contributions received towards capital expenditure are being written off over the expected useful life of the asset. In the past, capital grants received were fully written off against the capital asset.

**2. TANGIBLE FIXED ASSETS**

|                        | Total   |
|------------------------|---------|
|                        | £       |
| <b>COST:</b>           |         |
| At 1 January 1995      | 428,599 |
| Additions              | 228,672 |
|                        | <hr/>   |
| At 31 December 1995    | 657,271 |
|                        | <hr/>   |
| <b>DEPRECIATION:</b>   |         |
| At 1 January 1995      | 162,338 |
| Charge for year        | 16,063  |
|                        | <hr/>   |
| At 31 December 1995    | 178,401 |
|                        | <hr/>   |
| <b>NET BOOK VALUE:</b> |         |
| At 31 December 1995    | 478,870 |
|                        | <hr/>   |
| At 31 December 1994    | 266,260 |
|                        | <hr/>   |



**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995**

**3. FIXED ASSET INVESTMENTS**

£

**COST:**

At 1 January 1995  
and 31 December 1995

14

==

**NET BOOK VALUE:**

At 31 December 1995

£14

==

At 31 December 1994

£14

==

**4. CREDITORS**

Creditors include the following debts falling due in more than five years:

|                          | 31.12.95<br>£ | 31.12.94<br>£ |
|--------------------------|---------------|---------------|
| Repayable by instalments |               |               |
| Bank loans               | 35,000        | -             |
|                          | <u>35,000</u> | <u>-</u>      |

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:      Class:

Nominal  
value:

31.12.95  
£

31.12.94  
£

200      Ordinary Shares

£10

2,000

2,000

2,000

2,000

Allotted and issued:

Number:      Class:

Nominal  
value:

31.12.95  
£

31.12.94  
£

115      Ordinary Shares

£10

1,150

1,150

1,150

1,150

**6. CLOSE COMPANY**

The Close Company provisions of the Income & Corporation Taxes Act 1988 as amended are applicable to the Company.