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WILLIAM OLIVER (TURF ACCOUNTANT) LTD.

YEAR ENDED 31ST MAY 1986

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REPORT OF THE AUDITORS TO THE DIRECTORS OF  
WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED  
UNDER SCHEDULE 8, PARAGRAPH 10 OF THE COMPANIES ACT 1985

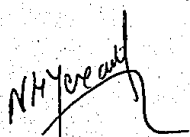
We have examined the accounts on pages 2 to 3 which have been modified, in the manner permitted for a small company, from the accounts of the Company prepared for its members for the year ended 31st May 1986.

In our opinion, the Company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31st May 1986 and the modified accounts attached have been properly prepared in the manner permitted by Sections 247-249 of the Companies Act 1985.

We set out below the text of our report dated 16th March 1987 to the members on the unmodified accounts for the year ended 31st May 1986.

"We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

In common with many businesses of a similar size the Directors and Shareholders maintain a close involvement with the internal control of the Company and we have relied upon their representations to verify certain assets and transactions. However, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st May 1986 and of the results and source and application of funds for the year then ended and comply with the Companies Act 1985."



Nigel H. Meredith  
Chartered Accountant  
W.H. WORTON & CO.

NHM/KEF

Date 16th March 1987

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WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED  
MODIFIED BALANCE SHEET - AS AT 31ST MAY 1986

	<u>Notes</u>		<u>31 May 1985</u>
<u>Fixed Assets</u>			
Tangible Assets		380,812	368,669
<u>Investments</u>	3	103,899	109,056
		484,711	475,725
<u>Current Assets</u>			
Debtors	23,895		23,084
Cash at Bank & in Hand	57,410		34,360
	81,305		57,444
<u>Creditors</u>			
Amounts falling due within One Year	157,853		180,365
<u>Net Current (Liabilities)</u>		( 76,548)	(122,921)
<u>Total Assets less Current Liabilities</u>		408,163	352,804
<u>Creditors</u>			
Amounts falling due after more than one year		23,017	14,079
		£385,146	£338,725
<u>CAPITAL AND RESERVES</u>			
<u>Called Up Share Capital</u>	2	70,500	70,500
<u>Share Premium Account</u>		8,320	8,320
<u>Profit and Loss Account</u>		306,326	259,905
		£385,146	£338,725

In preparing these modified accounts:

- a) We have relied upon the exemptions for individual accounts under Section 247-249 of the Companies Act 1985.
- b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Director [Signature]

Director W. T. Guern

The notes on page 3 form part of these accounts.

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## WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

NOTES TO THE MODIFIED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 1986

1. Accounting Policiesa) Accounting Convention

The Accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Security Equipment	-	15% p.a.
Office Equipment	-	15% p.a.
Fixtures and Fittings	-	15% p.a.
Motor Vehicles	-	25% p.a.

2. Share Capital

	<u>Authorised</u>		<u>Allotted, Called Up &amp; Fully Paid</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
'A' Ordinary Shares of £1 each	50,000	50,000	47,000	47,000
'B' Ordinary Shares of £1 each	25,000	25,000	23,500	23,500
	<u>75,000</u>	<u>75,000</u>	<u>£70,500</u>	<u>£70,500</u>

3. Investments

The Company owns 80.62% of the issued share capital of Bellmark Developments Limited, an unlisted company incorporated in England.

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