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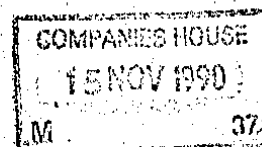
WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1990

WORTON HOBBS & MORRIS

CHARTERED ACCOUNTANTS



AUDITORS' REPORT TO THE DIRECTORS OF
WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

In our opinion, the directors are entitled by Sections 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st May 1990 and, in particular, the modified financial statements have been properly prepared in accordance with Section 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these modified financial statements.

We reported as auditors of William Oliver (Turf Accountant) Limited, to the members on 23rd October 1990 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st May 1990, and our audit opinion was as follows:

'We have audited the financial statements on pages 4 to 13 in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors, who are the major shareholders. Where independent confirmation of the completeness of the accounting records was not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1990 and of the profit and source and application of funds for the year then ended and comply with the Companies Act 1985'.

Wk Hobbs & Morris

WORTON HOBBS & MORRIS

Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

23rd October 1990

WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

MODIFIED BALANCE SHEET AT 31ST MAY 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
FIXED ASSETS			
Tangible assets		365,100	360,295
Investments		368,347	333,787
		<u>733,447</u>	<u>694,082</u>
CURRENT ASSETS			
Debtors	49,934		31,420
Cash at bank and in hand	738,681		765,082
	<u>788,615</u>		<u>796,502</u>
CREDITORS			
Amounts falling due within one year	327,942		342,241
NET CURRENT ASSETS		460,673	454,261
TOTAL ASSETS LESS CURRENT LIABILITIES		1,194,120	1,148,343
CREDITORS			
Amounts due after more than one year		22,946	57,638
NET ASSETS		<u>£1,171,174</u>	<u>£1,090,705</u>
CAPITAL AND RESERVES			
Share capital	2	70,500	70,500
Share premium account		8,320	8,320
Profit and loss account		1,092,354	1,011,885
SHAREHOLDERS' FUNDS		<u>1,171,174</u>	<u>1,090,705</u>

We have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

.....
G.E. Oliver, Esq.

.....
W.T. Green, Esq.

} DIRECTORS

23rd October 1990

WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED
NOTES TO THE MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1990

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

(b) Depreciation

The charge is calculated on net book values at rates estimated to write off the fixed assets over their working lives as follows:

Office and security equipment	15%
Motor vehicles	25%
Fixtures and fittings	15%

No depreciation is provided on freehold property

(c) Deferred taxation

Provision for deferred taxation is made in respect of timing differences, unless it is considered unlikely that any material liability will arise in the foreseeable future.

(d) Turnover

The turnover stated is total commissions receivable.

2. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
Authorised:	£	£
50,000 ordinary 'A' shares of £1 each	50,000	50,000
25,000 ordinary 'B' shares of £1 each	25,000	25,000
	<u>£ 75,000</u>	<u>£ 75,000</u>
Allotted, called up and fully paid:		
47,000 ordinary 'A' shares of £1 each	47,000	47,000
23,500 ordinary 'B' shares of £1 each	23,500	23,500
	<u>£ 70,500</u>	<u>£ 70,500</u>