

RACEHORSE TRANSPORTERS ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

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DIRECTORS	Mrs A English	H Parkes	M O'Sullivan
	I Hughes	K Needham	J Ratcliffe
	M Francis (Chairman)	P Jones	A Walter
	E Gillie	A Keane	W Wofford

SECRETARY: P Gillie

REGISTERED OFFICE: 115c Milton Road
Cambridge
CB4 1XE

REGISTRATION NUMBER: 897784

ACCOUNTANTS: Prentis & Co
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

REPORT TO THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of an association to watch over and protect the interests of its members in all matters concerning the transportation of horses.

DIRECTORS

The directors in office in the year were as follows:

Mrs A English
E Gillie
M Francis
H Parkes
K Needham
P Jones

M O'Sullivan
I Hughes
J Ratcliffe
A Walter
W Wofford
A Keane

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 14th April 2005 and signed on its behalf.



M FRANCIS
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
OF RACEHORSE TRANSPORTERS ASSOCIATION LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st December 2004 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

16th May 2005

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

PROFIT AND LOSS ACCOUNT

	Notes	2004		2003	
		£	£	£	£
Turnover	1		9094		10009
Other operating income	2		25128		31054
			<u>34222</u>		<u>41063</u>
Staff costs		1500		1500	
Other operating charges		<u>25425</u>	<u>26925</u>	<u>32691</u>	<u>34191</u>
Operating profit	3		<u>7297</u>		<u>6872</u>
Interest receivable gross			<u>191</u>		<u>105</u>
Profit for the financial year			<u>7488</u>		<u>6977</u>
Accumulated profit brought forward			<u>18651</u>		<u>11674</u>
Accumulated profit carried forward			<u>26139</u>		<u>18651</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2003 or 2004 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

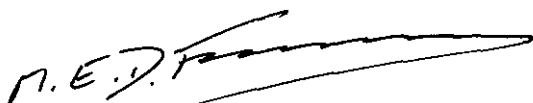
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

BALANCE SHEET

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	704	-
CURRENT ASSETS			
Debtors	5	42610	29706
Cash at bank		7675	10327
		<u>50285</u>	<u>40033</u>
CREDITORS: amounts falling due within one year	5	<u>24850</u>	<u>21382</u>
NET CURRENT ASSETS		25435	18651
		<u>26139</u>	<u>18651</u>
RESERVES			
Profit and loss account	7	<u>26139</u>	<u>18651</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2004 and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 14th April 2005 and signed on its behalf.



M FRANCIS
DIRECTOR

The notes on pages 5 to 6 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

(b) TURNOVER

Turnover represents the amount of annual subscriptions received from members.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Office equipment 25% straight line

(d) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	OTHER OPERATING INCOME	2004	2003
		£	£
	BHB Retired Racehorse Fund	940	1010
	Contributions for bloodstock agents for airport insurance	24088	29794
	Terms and conditions of trading	100	250
		<u>25128</u>	<u>31054</u>
3.	OPERATING PROFIT	2004	2003
	This is stated after charging:	£	£
	Depreciation of tangible fixed assets - owned by the company	234	-
4.	TANGIBLE FIXED ASSETS		
			Office
			Equipment
	COST		£
	Balance at 1st January 2004		-
	Additions		938
	Balance at 31st December 2004		<u>938</u>
	DEPRECIATION		
	Balance at 1st January 2004		-
	Charge for the year		234
	Balance at 31st December 2004		<u>234</u>
	NET BOOK VALUE AT 31ST DECEMBER 2004		<u>704</u>
	NET BOOK VALUE AT 31ST DECEMBER 2003		<u>-</u>
5.	DEBTORS	2004	2003
	- Due within one year	£	£
	Trade debtors	20755	9975
	Other debtors	21855	19731
		<u>42610</u>	<u>29706</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

NOTES TO THE FINANCIAL STATEMENTS

6.	CREDITORS	2004	2003
	- Due within one year	£	£
	Receipts in advance	18700	21038
	Accruals	6120	329
	Other creditors	30	15
		<u>24850</u>	<u>21382</u>
7.	MOVEMENT OF RESERVES	2004	2003
		£	£
	Profit for the financial year	7488	6977
	Opening funds	18651	11674
	Closing funds	<u>26139</u>	<u>18651</u>
8.	MEMBERS LIABILITY UPON LIQUIDATION		
	The company is Limited by Guarantee and has no share capital. The current Members and those who have left within one year of the Company being wound up have undertaken to contribute a maximum of £2 each.		