

2917984

REGISTRAR OF COMPANIES

CHASE RACING 6 LIMITED

ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1998



E.C. BROWN & BATTS
Registered Auditors
Chartered Accountants
84 Kingsway
LONDON
WC2B 6NF

CHASE RACING 6 LIMITED

CONTENTS

	<u>Page</u>
DIRECTORS AND OFFICERS	1
REPORT OF THE DIRECTOR	2-3
REPORT OF THE AUDITORS	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7-8

The following page does not form part of the statutory accounts:

Trading and Profit and Loss Account	9
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CHASE RACING 6 LIMITED

COMPANY INFORMATION

DIRECTOR

B A Reid

SECRETARY

Mrs J A Reid

BANKERS

Barclays Bank Plc
75 High Street
Brentwood
ESSEX CM14 4RP

AUDITORS

E.C. Brown & Batts
Chartered Accountants
Registered Auditors
84 Kingsway
LONDON WC2B 6NF

REGISTERED OFFICE

84 Kingsway
LONDON
WC2B 6NF

COMPANY NUMBER

2918984

CHASE RACING 6 LIMITED

REPORT OF THE DIRECTOR

The director has pleasure in presenting his annual report and the audited accounts of the company for the year ended 30th September 1998.

REVIEW OF THE BUSINESS

The company did not trade throughout the year, having disposed of its business as a bookmaker during 1996. The company invested the disposal proceeds within the group. The director considers the state of affairs of the company to be satisfactory at the Balance Sheet date.

RESULTS AND DIVIDENDS

The Profit and Loss Account is set out on page 5 and shows the results of the company for the year.

The director does not recommend the payment of a dividend for the year (1997-nil).

FIXED ASSETS

The company no longer owns any fixed assets.

ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Chase Racing 4 Limited, a company incorporated in the UK.

DIRECTOR

The director of the company who served during the year and his beneficial interests in the issued share capital of the holding company is as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>1998</u>	<u>1997</u>
B A Reid	<u>100</u>	<u>100</u>

The shareholding represents 100% of the issued share capital of the holding company.

CHASE RACING 6 LIMITED

REPORT OF THE DIRECTOR (Continued)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TAX STATUS

The company is subject to the 'Close Company' rules for taxation purposes.

AUDITORS

During the year the company's auditors, Messrs Abidin & Co, were replaced by E. C. Brown & Batts. They have expressed their willingness to continue in office and a resolution proposing their reappointment will be put to the Members at the Annual General Meeting in accordance with the Companies Act 1985.

On behalf of the Board

Director



27th July 1999

CHASE RACING 6 LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF

CHASE RACING 6 LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Director's Report, the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of 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 judgements made by the director 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 30 September 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



E.C. BROWN & BATTS
Chartered Accountants
Registered Auditors

84 Kingsway
LONDON
WC2B 6NF

27th July 1999

CHASE RACING 6 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER	1b/2	-	-
Cost of Sales		<u>-</u>	<u>(1,146)</u>
Gross Profit		-	1,146
Administration Expenses		<u>631</u>	<u>338</u>
Operating (Loss)/Profit	3	(631)	808
Interest payable	5	<u>-</u>	<u>(115)</u>
(Loss)/Profit on Ordinary Activities Before Taxation		(631)	693
Taxation	6	<u>(6,854)</u>	<u>(156)</u>
(Loss)/Profit on Ordinary Activities After Taxation		(7,485)	537
Retained Profit Brought Forward		<u>122,376</u>	<u>121,839</u>
Retained Profit Carried Forward		<u>£114,891</u>	<u>£122,376</u>

There were no gains or losses other than as disclosed above

The company's principal activity as a bookmaker has been discontinued

The notes on pages 7 and 8 form an integral part of these accounts.

CHASE RACING 6 LIMITED

BALANCE SHEET

AT 30TH SEPTEMBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
Fixed Assets			
Tangible Assets		-	-
Current Assets			
Debtors	7	115,515	122,966
Cash at bank		<u>49</u>	<u>19</u>
		115,564	122,985
Creditors: Amounts falling due within one year	8	<u>573</u>	<u>509</u>
Net Current Assets		<u>114,991</u>	<u>122,476</u>
		<u>£114,991</u>	<u>£122,476</u>
Capital and Reserves			
Share Capital	9	100	100
Profit and Loss Account		<u>114,891</u>	<u>122,376</u>
Shareholders' Funds	10	<u>£114,991</u>	<u>£122,476</u>

The accounts were approved by the Board of Directors on 27th July 1999.

Director



The notes on pages 7 and 8 form an integral part of these accounts.

CHASE RACING 6 LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

Turnover

Turnover represents gross takings before payout of winnings.

Deferred Taxation

No provision for deferred taxation arising from timing differences in the application of Capital Allowances in advance of the corresponding charge for depreciation has been nor will be provided, except to the extent that such taxation is considered to become payable in the foreseeable future.

2. TURNOVER

Turnover is attributable to the principal activity of the company in the United Kingdom.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:	<u>1998</u>	<u>1997</u>
Auditors' remuneration	£ 23	£352

4. STAFF COSTS

	<u>1998</u>	<u>1997</u>
Director's remuneration	-	-
Wages and social security costs	-	-
	£ -	£ -

The average weekly number of employees during the year was:

	<u>1998</u>	<u>1997</u>
Management and office	-	2

5. INTEREST PAYABLE

On bank overdraft wholly repayable within five years:	<u>1998</u>	<u>1997</u>
Bank interest	£ -	£115

6. TAXATION

The taxation charge is based on the adjusted profits of the company and is as follows:

	<u>1998</u>	<u>1997</u>
UK Corporation tax @ 21% (1997-22.5%)	-	156
Underprovided in previous years	6,854	-
	£6,854	£156

CHASE RACING 6 LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 1998

7. DEBTORS	<u>1998</u>	<u>1997</u>
Amounts invested with group companies	<u>£115,515</u>	<u>£122,966</u>
8. CREDITORS: Amounts falling due within one year	<u>1998</u>	<u>1997</u>
Corporation tax	156	156
Accruals and other creditors	<u>417</u>	<u>353</u>
	<u>£573</u>	<u>£509</u>
9. SHARE CAPITAL		
Authorised	<u>1998</u>	<u>1997</u>
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
10. SHAREHOLDERS' FUNDS		
	<u>1998</u>	<u>1997</u>
	£	£
Opening shareholders' funds	122,476	121,939
(Loss)/Profit for the year	<u>(7,485)</u>	<u>537</u>
Closing shareholders' funds	<u>£114,991</u>	<u>£122,476</u>

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments authorised or contracted for by the company at 30 September 1998 (1997 – nil).

There were no contingent liabilities at 30 September 1998 that the director is aware of (1997-nil).