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Report of the Directors and  
Financial Statements  
for the Period 1 March 1999 to 19 February 2000  
for  
Winning Post Racing Limited



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**for the Period 1 March 1999 to 19 February 2000**

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**Winning Post Racing Limited**

**Company Information**  
**for the Period 1 March 1999 to 19 February 2000**

**DIRECTORS:**

M. Riddy  
T. A. Lowry

**SECRETARY:**

S. J. Goulbourne

**REGISTERED OFFICE:**

28 Exchange Street East  
Liverpool  
L2 3XZ

**REGISTERED NUMBER:**

02923420 (England and Wales)

**AUDITORS:**

Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

## **Winning Post Racing Limited**

### **Report of the Directors** **for the Period 1 March 1999 to 19 February 2000**

The directors present their report with the financial statements of the company for the period 1 March 1999 to 19 February 2000.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of Licensed Commission Agents.

#### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS**

An interim dividend of £1.50 per share was paid. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 19 February 2000 will be £15,000.

#### **DIRECTORS**

The directors during the period under review were:

P. McManus (resigned 21 February 2000)  
S. Bold (resigned 21 February 2000)

The beneficial interests of the directors holding office on 19 February 2000 in the issued share capital of the company were as follows:

	19.2.00	1.3.99
<b>Ordinary £1 shares</b>		
P. McManus	3,800	5,000
S. Bold	5,000	5,000

Following the sale of the entire share capital of the company to Stanley Racing Limited the following persons were appointed directors:

M. Riddy (appointed 21 February 2000)  
T. A. Lowry (appointed 21 February 2000)

#### **STATEMENT OF DIRECTORS' 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 and of the profit or loss of the company for that period. 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;
- 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 1985. 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.

#### **AUDITORS**

The auditors, Westmore Brennand, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

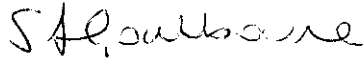
**Winning Post Racing Limited**

**Report of the Directors**  
**for the Period 1 March 1999 to 19 February 2000**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

S. J. Goulbourne - SECRETARY



Dated: 14 April 2000

**Winning Post Racing Limited**

**Report of the Auditors to the Shareholders of**  
**Winning Post Racing Limited**

We have audited the financial statements on pages five to eleven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), 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 judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 19 February 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

Dated: 14 April 2000

**Winning Post Racing Limited****Profit and Loss Account  
for the Period 1 March 1999 to 19 February 2000**

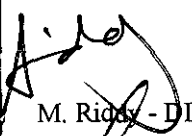
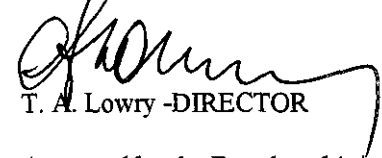
		Period 1.3.99 to 19.2.00	Year Ended 28.2.99
	Notes	£	£
<b>TURNOVER</b>	2	1,920,787	1,311,854
Cost of sales		1,638,655	1,112,123
<b>GROSS PROFIT</b>		282,132	199,731
Administrative expenses		231,214	140,282
		50,918	59,449
Other operating income		49,907	29,580
<b>OPERATING PROFIT</b>	4	100,825	89,029
Interest receivable and similar income		1,150	512
		101,975	89,541
Interest payable and similar charges	5	1,200	1,800
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		100,775	87,741
Tax on profit on ordinary activities	6	23,486	20,355
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		77,289	67,386
Dividends	7	15,000	-
		62,289	67,386
Retained profit brought forward		82,424	15,038
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£144,713</u>	<u>£82,424</u>

The notes form part of these financial statements

**Winning Post Racing Limited****Balance Sheet**  
**19 February 2000**

		<u>19.2.00</u>		<u>28.2.99</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8		132,276		150,216
<b>CURRENT ASSETS:</b>					
Debtors	9	17,842		16,521	
Cash at bank and in hand		<u>67,934</u>		<u>24,956</u>	
		85,776		41,477	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>58,633</u>		<u>49,416</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>27,143</u>		<u>(7,939)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			159,419		142,277
<b>CREDITORS: Amounts falling due after more than one year</b>	11		-		(45,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	12		<u>(4,706)</u>		<u>(4,853)</u>
			<u>£154,713</u>		<u>£92,424</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	13		10,000		10,000
Profit and loss account			<u>144,713</u>		<u>82,424</u>
Shareholders' funds			<u>£154,713</u>		<u>£92,424</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**ON BEHALF OF THE BOARD:**  
M. Riddy - DIRECTOR  
T. A. Lowry -DIRECTOR

Approved by the Board on 14 April 2000

The notes form part of these financial statements



## Winning Post Racing Limited

### Notes to the Financial Statements for the Period 1 March 1999 to 19 February 2000

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

##### **Turnover**

Turnover represents the value of commissions earned during the year before any charges for betting duty.

##### **Tangible fixed assets**

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

Leasehold property	- straight line over the life of lease
Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% 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.

#### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

#### 3. STAFF COSTS

	Period 1.3.99 to 19.2.00 £	Year Ended 28.2.99 £
Wages and salaries	80,422	48,574
Social security costs	<u>3,987</u>	<u>3,391</u>
	<u>84,409</u>	<u>51,965</u>

The average monthly number of employees during the period was as follows:

	Period 1.3.99 to 19.2.00	Year Ended 28.2.99
Administration	<u>17</u>	<u>12</u>

**Winning Post Racing Limited**

**Notes to the Financial Statements**  
**for the Period 1 March 1999 to 19 February 2000**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.3.99 to 19.2.00 £	Year Ended 28.2.99 £
Depreciation - owned assets	17,940	18,695
Auditors' remuneration	<u>11,506</u>	<u>2,761</u>
Directors' emoluments	<u>-</u>	<u>-</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

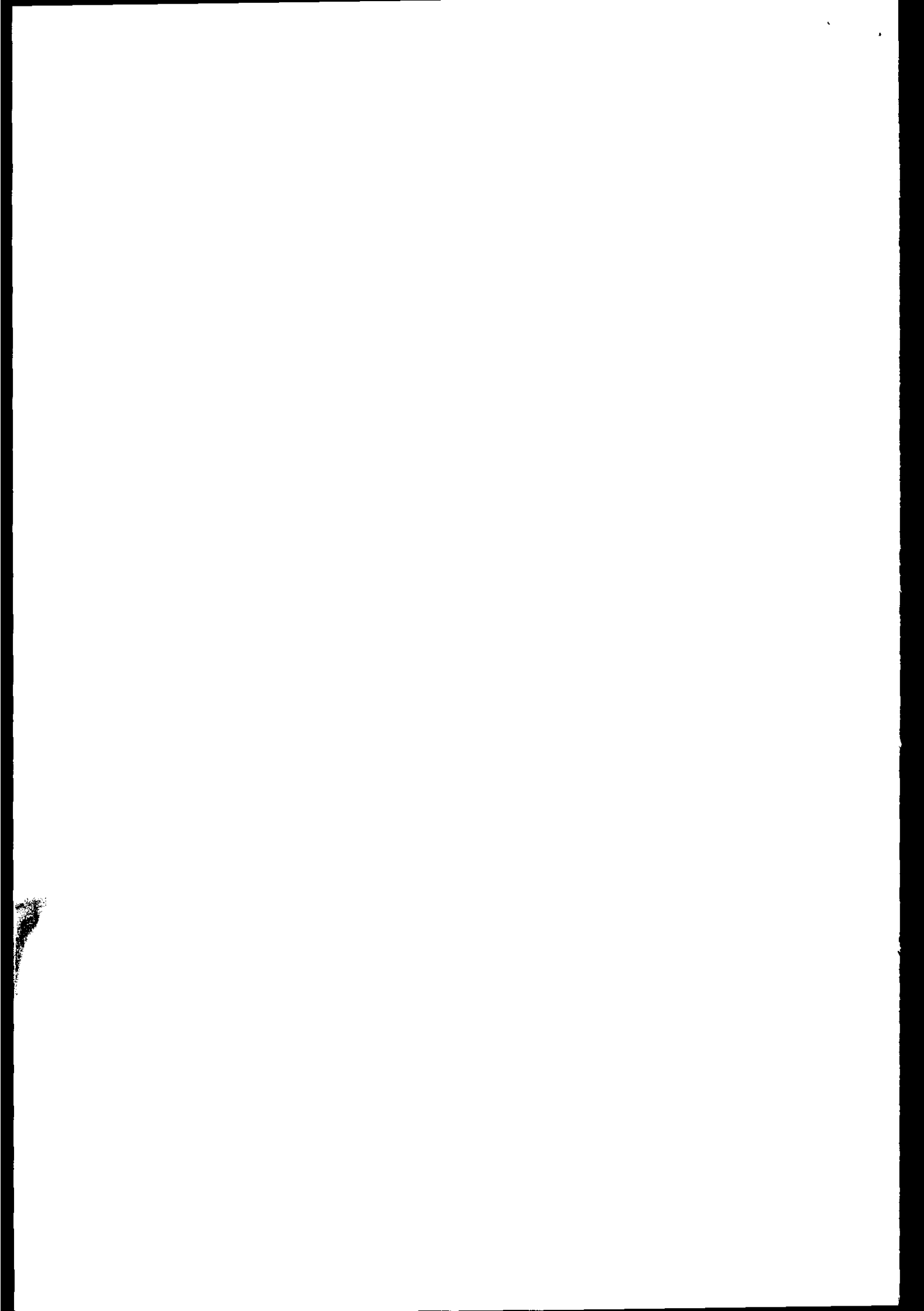
	Period 1.3.99 to 19.2.00 £	Year Ended 28.2.99 £
Loan interest	<u>1,200</u>	<u>1,800</u>

**6. TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.3.99 to 19.2.00 £	Year Ended 28.2.99 £
UK corporation tax	23,633	18,622
Deferred taxation	<u>(147)</u>	<u>1,733</u>
	<u>23,486</u>	<u>20,355</u>

UK corporation tax has been charged at 21.60% (1999 - 21%).



**Winning Post Racing Limited****Notes to the Financial Statements  
for the Period 1 March 1999 to 19 February 2000****7. DIVIDENDS**

	Period 1.3.99 to 19.2.00 £	Year Ended 28.2.99 £
Interim dividend	<u>15,000</u>	<u>-</u>

**8. TANGIBLE FIXED ASSETS**

	<u>Leasehold property</u> £	<u>Equipment</u> £	<u>Fixtures and fittings</u> £	<u>Totals</u> £
<b>COST:</b>				
At 1 March 1999 and 19 February 2000	<u>97,616</u>	<u>55,997</u>	<u>33,589</u>	<u>187,202</u>
<b>DEPRECIATION:</b>				
At 1 March 1999	9,228	15,928	11,830	36,986
Charge for period	<u>8,919</u>	<u>5,846</u>	<u>3,175</u>	<u>17,940</u>
At 19 February 2000	<u>18,147</u>	<u>21,774</u>	<u>15,005</u>	<u>54,926</u>
<b>NET BOOK VALUE:</b>				
At 19 February 2000	<u>79,469</u>	<u>34,223</u>	<u>18,584</u>	<u>132,276</u>
At 28 February 1999	<u>88,388</u>	<u>40,069</u>	<u>21,759</u>	<u>150,216</u>

**9. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	19.2.00 £	28.2.99 £
Trade debtors	4,298	1,239
Prepayments	<u>13,544</u>	<u>15,282</u>
	<u>17,842</u>	<u>16,521</u>

**Notes to the Financial Statements**  
**for the Period 1 March 1999 to 19 February 2000**

**10. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	19.2.00	28.2.99
	£	£
Trade creditors	10,099	6,396
Amounts due to associated company	-	3,000
Social security and other taxes	12,637	11,649
Taxation	23,633	18,622
Accrued expenses	<u>12,264</u>	<u>9,749</u>
	<u>58,633</u>	<u>49,416</u>

**11. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	19.2.00	28.2.99
	£	£
Deferred loans	-	25,000
9% Loan Notes	<u>-</u>	<u>20,000</u>
	<u>-</u>	<u>45,000</u>

**12. PROVISIONS FOR LIABILITIES AND CHARGES**

	19.2.00	28.2.99
	£	£
Deferred taxation	<u>4,706</u>	<u>4,853</u>
	Deferred taxation	
	£	
Balance at 1 March 1999	4,853	
Advance capital allowances	<u>(147)</u>	
Balance at 19 February 2000	<u>4,706</u>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	19.2.00	28.2.99	19.2.00	28.2.99
	£	£	£	£
Advance capital allowances	<u>4,706</u>	<u>4,853</u>	<u>-</u>	<u>-</u>

**Winning Post Racing Limited**

**Notes to the Financial Statements**  
**for the Period 1 March 1999 to 19 February 2000**

**13. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	19.2.00 £	28.2.99 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**14. RELATED PARTY DISCLOSURES**

The management charges are paid to related companies in which the former directors have an interest.