

ANNUAL REPORT AND ACCOUNTS for the year ended 31st May 1994

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(not part of statutory accounts)

Directors: Mr. P. G. Felgate
Mrs. E. F. Felgate
Mrs. P. A. Rushton

Secretary: Mrs T. Watson

Registered Office: Bradbourne Riding & Training Centre,
Bradbourne Vale Road,
Sevenoaks,
Kent
TN13 3DH.

Auditors: Stephen J. Kerry,
Chartered Accountant &
Registered Auditor,
73 St. Johns Road,
Petts Wood,
Orpington,
Kent,
BR5 1HT.



DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31st May 1994.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity is that of providing training in equestrian activities.

The directors consider that the company has had satisfactory results for the year.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors who served during the period and their beneficial interests in the shares of the company at the Balance Sheet date was as follows:

	Ordinary £1 Shares	
	1994	1993
Mr. P. G. Felgate	495	495
Mrs. E. F. Felgate	5	5
Mrs. P. A. Rushton	-	-
	500	500

AUDITORS

A resolution proposing the re-appointment of the company's auditor Stephen J. Kerry, Chartered Accountant and Registered Auditor, will be laid before the members at the forthcoming Annual General Meeting.

By Order of the Board

6/4/95
Date.

James Kelly
Secretary.

BRADBOURNE RIDING AND TRAINING CENTRE LIMITED.
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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 and of the surplus or deficit of the company for that period. In preparing those financial statements the directors are required to:-

select suitable accounting policies and apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on a 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.

BRADBOURNE RIDING AND TRAINING CENTRE LIMITED.
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AUDITORS' REPORT TO THE MEMBERS
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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report to you.

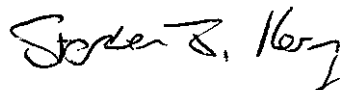
Basis of opinion

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 the assessment of the significant estimates and judgments 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 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 misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information 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 31st May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



STEPHEN J. KERRY
Chartered Accountants &
Registered Auditor,
73 St. Johns Road,
Petts Wood,
Orpington,
Kent BR5 1HT

Date: 5/4/95

BALANCE SHEET as at 31st MAY 1994

	Note		1994		1993
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		524,001		524,451
			524,001		524,451
CURRENT ASSETS					
Stocks	3	14,636		14,781	
Debtors	4	3,212		4,645	
Cash at bank and in hand		446		2,006	
		18,294		21,432	
CREDITORS: Amounts falling due within one year.					
Bank loans and overdrafts		9,228		12,036	
Other creditors	5	22,990		21,871	
		32,218		33,907	
NET CURRENT ASSETS (LIABILITIES)			(13,924)		(12,475)
TOTAL ASSETS LESS CURRENT LIABILITIES			510,077		511,976
CREDITORS: Amounts falling due after more than one year.					
Bank loans and overdrafts		12,166		16,528	
Other creditors	5	46,226		44,543	
		58,392		61,071	
			58,392		61,071
TOTAL NET ASSETS			£451,685		£450,905
Representing:					
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Revaluation reserve			435,559		435,559
Profit and loss account			15,626		14,846
			£451,685		£450,905

P. B. F. F. F.
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Directors

E. M. M. M. M.
.....

Date *5/6/95*

PROFIT AND LOSS ACCOUNT for the year ended 31st May 1994

	note	1994	1993
		£	£
TURNOVER		117,405	119,496
Cost of sales		38,527	36,682
GROSS PROFIT		78,878	82,814
Administrative expenses		77,268	71,896
		77,268	71,896
		1,610	10,918
Other operating income		1,855	366
OPERATING PROFIT	7	3,465	11,284
Other interest receivable		-	-
Interest payable and similar charges		2,369	3,748
PROFIT ON ORDINARY ACTIVITIES		1,096	7,536
BEFORE TAXATION			
Tax on profit on ordinary activities	8	316	1,748
PROFIT ON ORDINARY ACTIVITIES		780	5,788
AFTER TAXATION			
Retained profit brought forward		14,846	9,058
RETAINED PROFIT CARRIED FORWARD		£15,626	£14,846

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation, and the retained profit for the year stated above, and their historical cost equivalents.

All of the company's activities are classed as continuing.

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31st May 1994

1) ACCOUNTING POLICIES

The attached accounts have been prepared under the historical cost convention.

The following accounting policies have been adopted in the preparation of the accounts:

Depreciation

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

Motor vehicles	25% per annum on reducing balance
Plant and equipment	10% per annum on reducing balance

Turnover

Turnover represents sales invoiced during the period net of Value Added Tax.

Deferred Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between treatment of certain items for taxation and accounting purposes. However no provision is made for taxation deferred by reliefs unless there is reasonable evidence that such deferred taxation will be paid in the foreseeable future.

Stock and Work in Progress

Stocks of fodder and bedding are stated at the lower of cost or net realisable value. Horses, ponies, saddlery and tack (including items gifted to the company) are included at valuation.

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31st May 1994

2) TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Plant & Equipment	Total
Cost or Valuation	£	£	£	£
At 1st June 1993	520,000	7,279	9,972	537,251
Additions			85	85
Revaluation				0
At 31st May 1994	520,000	7,279	10,057	537,336
Depreciation				
At 1st June 1993	0	6,729	6,071	12,800
Charge for the year		138	397	535
At 31st May 1994	0	6,867	6,468	13,335
Net Book Value				
31st May 1994	£520,000	£412	£3,589	£524,001
31st May 1993	£520,000	£550	£3,901	£524,451

	1994	1993
3) Stocks	£	£
Horses and ponies	8,750	8,750
Fodder & bedding	886	1,031
Saddlery & tack	5,000	5,000
	£14,636	£14,781

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31st May 1994

	1994	1993
4) DEBTORS	-----	-----
-----	£	£
Trade debtors	1,193	3,052
Prepayments and accrued income	2,019	1,593
	-----	-----
	£3,212	£4,645
	=====	=====

5) OTHER CREDITORS

Amounts falling due within one year

Trade creditors	8,987	9,310
Mainstream Corporation Tax current year	316	1,748
Mainstream Corporation Tax previous year	1,748	-
Other taxation and Social Security	2,045	2,304
Other creditors	1,534	1,685
Accruals and deferred income	8,360	6,824
	-----	-----
	£22,990	£21,871
	=====	=====

Amounts falling due after one year

Directors' current accounts	£46,226	£44,543
	=====	=====

6) SHARE CAPITAL

Authorised

1000 Ordinary Shares of £1 each	£1,000	£1,000
	=====	=====

Allotted, Called-up and Fully Paid

500 Ordinary Shares of £1 each	£500	£500
	=====	=====

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31st May 1994

7) OPERATING PROFIT

	1994	1993
	-----	-----
is stated after charging:-	£	£
Directors' emoluments	16,795	15,444
Auditors' remuneration	1,400	1,300
Depreciation	535	605
	=====	=====
and crediting:-		
Profit on disposal of fixed assets	-	-
	=====	=====

Employees

Staff costs during the year amounted to:-

Wages and salaries	48,569	42,755
Social Security costs	3,184	3,052
Pension contributions	600	1,000
	-----	-----
	52,353	46,807
	=====	=====

The average weekly number of employees during the year was 8, including 2 directors.

8) TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax is provided at 25% on the results for the year