

Arthur Prince Ledb 84 Limited

Registered No. 2901785

DIRECTORS

S A Jones

P Whitehead

SECRETARY

P Whitehead

AUDITORS

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

ERNST & YOUNG



DIRECTORS' REPORT

The directors present their report and accounts for the year ended 28 September 1996.

RESULTS AND DIVIDENDS

A summary of the results of the year's trading is set out on page 5 to the accounts. The directors do not propose the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company was that of Bookmakers.

On 28 September 1995 the business and assets of the company were transferred to Arthur Prince (Turf Accountants) Limited. The company is not likely to trade in the near future.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 4 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year were as follows:

S A Jones	
R Haincock	(resigned 3 June 1996)
P Whitehead	(appointed 3 June 1996)

None of the directors have any interest in the share capital of the company. Their interests in the share capital of the ultimate parent undertaking are shown in the accounts of other wholly owned entities.

AUDITORS

Littlestone Martin Glenton have resigned as auditors and Ernst & Young have been appointed in their place.

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

Secretary



14 FEB 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 the year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS

to the members of Arthur Prince Ledb 84 Limited

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 28 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

9 April 1997

Arthur Prince Ledb 84 Limited

PROFIT AND LOSS ACCOUNT for the year ended 28 September 1996

		<i>9 months</i> <i>Year ended period ended</i> <i>28 September 27 September</i>	
	<i>Notes</i>	<i>1996</i> <i>£</i>	<i>1995</i> <i>£</i>
TURNOVER	1	—	458,829
Direct costs		—	(378,824)
		<hr/>	<hr/>
GROSS PROFIT		—	80,005
Administrative expenses		—	(73,440)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES	2	—	6,565
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR/PERIOD		—	6,565
		<hr/>	<hr/>
RETAINED PROFIT BROUGHT FORWARD		20,860	14,295
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		20,860	20,860
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the year ended 28 September 1996 other than a profit of £20,860 for the period ended 27 September 1995.

Arthur Prince Ledb 84 Limited

BALANCE SHEET at 28 September 1996

		28 September 1996	27 September 1995
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	—	5,121
CURRENT ASSETS			
Debtors	5	20,862	14,177
Cash at bank and in hand		—	1,564
NET CURRENT ASSETS		20,862	15,741
TOTAL ASSETS LESS CURRENT LIABILITIES		20,862	20,862
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		20,860	20,860
EQUITY SHAREHOLDERS' FUNDS	8	20,862	20,862



Director

114 FEB 1997

NOTES TO THE ACCOUNTS

at 28 September 1996

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	—	10% per annum straight line
Leasehold property	—	straight line over the period of the lease

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

Turnover

Turnover represents gross stakes received and commissions.

2. PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:

	Year ended 28 September 1996 £	9 months period ended 27 September 1995 £
Directors' remuneration	—	—
Depreciation	—	767
Operating lease rentals — plant and machinery	—	5,942
— leasehold property	—	6,000
	<u> </u>	<u> </u>

3. STAFF COSTS

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

	Year ended 28 September 1996 No.	9 months period ended 27 September 1995 No.
Directors	—	—
Other	—	5
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
at 28 September 1996

3. STAFF COSTS (continued)

Staff costs, including directors, during the year/period amounted to:

	<i>Year ended 28 September 1996</i>	<i>9 months period ended 27 September 1995</i>
	<i>£</i>	<i>£</i>
Wages and salaries	—	31,059
Social security costs	—	2,591
Pension contributions	—	516
	<u>—</u>	<u>34,166</u>

4. TANGIBLE FIXED ASSETS

	<i>Fixtures, fittings and equipment £</i>	<i>Total £</i>
Cost/valuation:		
At 27 September 1995	6,911	6,911
Transfers	(6,911)	(6,911)
At 28 September 1996	<u>—</u>	<u>—</u>
Depreciation:		
At 27 September 1995	1,790	1,790
Transfers	(1,790)	(1,790)
At 28 September 1996	<u>—</u>	<u>—</u>
Net book value:		
At 28 September 1996	<u>—</u>	<u>—</u>
At 27 September 1995	<u>5,121</u>	<u>5,121</u>

5. DEBTORS

	<i>28 September 1996</i>	<i>27 September 1995</i>
	<i>£</i>	<i>£</i>
Amounts owed by parent undertaking	<u>20,862</u>	<u>14,177</u>

6. DEFERRED TAXATION

	<i>Amount provided 28 September 1996</i>	<i>Potential liability unprovided £</i>	<i>Amount provided 27 September 1995</i>	<i>Potential liability unprovided £</i>
Accelerated capital allowances	<u>—</u>	<u>—</u>	<u>—</u>	<u>760</u>

Arthur Prince Ledb 84 Limited

NOTES TO THE ACCOUNTS

at 28 September 1996

7. SHARE CAPITAL

	<i>28 September 1996</i>	<i>27 September 1995</i>
	<i>£</i>	<i>£</i>
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	<i>28 September 1996</i>	<i>27 September 1995</i>
	<i>£</i>	<i>£</i>
Opening equity shareholders' funds	20,862	14,297
Profit for the financial period	—	6,565
	<u> </u>	<u> </u>
Closing equity shareholders' funds	20,862	20,862
	<u> </u>	<u> </u>

9. CAPITAL COMMITMENTS

There were no capital commitments at 28 September 1996, and no amounts authorised but not contracted for at this date.

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Bass PLC, a company registered in England and Wales. The consolidated accounts of the Group are available to the public and may be obtained from the Registered Office, 20 North Audley Street, London W1Y 1WE.