

## **Redcar Racecourse Limited**

Abbreviated Accounts  
for the Year Ended 31 December 2012

"Registrar of Companies Copy"  
Registered Number 00009592

TUESDAY



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COMPANIES HOUSE

**ANDERSON BARROWCLIFF LLP**  
Chartered Accountants

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**for the Year Ended 31 December 2012**

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**Redcar Racecourse Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTORS:** The Marquess of Zetland (Chairman)  
Mrs A Baptiste  
Mrs J Garrett  
J F Sanderson Esq

**SECRETARY:** J F Sanderson Esq

**REGISTERED OFFICE** The Racecourse  
Redcar  
TS10 2BY

**REGISTERED NUMBER** 00009592

**AUDITORS:** Anderson Barrowcliff LLP  
Statutory Auditor  
Chartered Accountants  
Waterloo House  
Teesdale South  
Thornaby Place  
Thornaby on Tees  
TS17 6SA

**BANKERS:** Barclays Bank  
56 Station Road  
Redcar  
TS10 1DX

**Report of the Independent Auditors to**  
**Redcar Racecourse Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Redcar Racecourse Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mrs Beverley Blakey (Senior Statutory Auditor)  
for and on behalf of Anderson Barrowcliff LLP  
Statutory Auditor  
Chartered Accountants  
Waterloo House  
Teesdale South  
Thornaby Place  
Thornaby on Tees  
TS17 6SA

Date

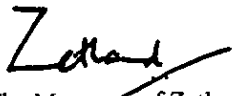
7 May 2013

**Abbreviated Balance Sheet**  
**31 December 2012**


	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,083,553	3,085,852
<b>CURRENT ASSETS</b>			
Debtors	3	396,456	456,449
Investments		47,500	47,500
Cash at bank and in hand		587,629	189,660
		<u>1,031,585</u>	<u>693,609</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>241,762</u>	<u>207,949</u>
<b>NET CURRENT ASSETS</b>		<u>789,823</u>	<u>485,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,873,376</u>	<u>3,571,512</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>1,254,013</u>	<u>1,045,550</u>
<b>NET ASSETS</b>		<u><u>2,619,363</u></u>	<u><u>2,525,962</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	40,000	40,000
Other reserves		233,233	238,632
Profit and loss account		<u>2,346,130</u>	<u>2,247,330</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,619,363</u></u>	<u><u>2,525,962</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 18<sup>th</sup> April 2013 and were signed on its behalf by



The Marquess of Zetland (Chairman) - Director



J F Sanderson Esq - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the gross receipts, excluding value added tax, from racing activities, including Horserace Betting Levy Board grants towards added money

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost of the fixed assets on either a straight line or reducing balance basis over the expected useful lives of the assets concerned

The following is a summary of the principal annual rates used for this purpose, which are consistent with those of the previous years unless otherwise stated -

No depreciation has been charged on that part of the costs of the stands and buildings which was met from the special grants and contributions from the Horserace Betting Levy Board and the Horserace Totalisator Board. Stands and buildings after deducting grants relating thereto are being written off on a straight line basis at rates between 1.6% and 2.5%

Plant, machinery, vehicles and fittings are being written at rates between 10% and 25% on a reducing balance basis

Freehold land is not depreciated

**Deferred tax**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred

**Capital grants**

Capital grants are received from the Horserace Betting Levy Board in respect of capital expenditure

Capital grants received are taken to the grant account. Credits are made to the profit and loss account by annual installments over a period of years which, on average, matches the period over which the relevant fixed assets are depreciated

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2012	5,457,778
Additions	93,106
	<hr/>
At 31 December 2012	5,550,884
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<b>DEPRECIATION</b>	
At 1 January 2012	2,371,926
Charge for year	95,405
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At 31 December 2012	2,467,331
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<b>NET BOOK VALUE</b>	
At 31 December 2012	3,083,553
	<hr/>
At 31 December 2011	3,085,852
	<hr/>

**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £0 (2011 - £106,030)

**4 CREDITORS**

Creditors include an amount of £1,245,234 (2011 - £1,010,000) for which security has been given

They also include the following debts falling due in more than five years

	<b>2012 £</b>	<b>2011 £</b>
Repayable by instalments	957,234	-
	<hr/>	<hr/>

**5 CALLED UP SHARE CAPITAL**

Allotted and issued			<b>2012</b>	<b>2011</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
8,000	Ordinary	£5	40,000	40,000
			<hr/>	<hr/>