

Redcar Racecourse Limited

Abbreviated Accounts
for the year ended 31 December 2008

“Registrar of Companies Copy”
Registered Number: 9592



ANDERSON BARROWCLIFF LLP
Chartered Accountants

Redcar Racecourse Limited

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for the Year Ended 31 December 2008**

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Redcar Racecourse Limited
Company Information
for the Year Ended 31 December 2008

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: 9592

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

BANKERS: Barclays Bank
56 Station Road
Redcar
TS10 1DX

SOLICITORS: Goodswens
118 High Street
Redcar
TS10 3DJ

Report of the Independent Auditors to
Redcar Racecourse Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Redcar Racecourse Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 3 August 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Emphasis of matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 to the accounts concerning the basis of preparation of the financial statements. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

Anderson Barrowcliff LLP

Anderson Barrowcliff LLP
Registered Auditor
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

Date: 3-08-09

Redcar Racecourse Limited

Abbreviated Balance Sheet

31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	3,296,613	3,393,941
CURRENT ASSETS			
Debtors	3	197,267	125,538
Investments		100	-
Cash in hand		346	914
		<u>197,713</u>	<u>126,452</u>
CREDITORS			
Amounts falling due within one year	4	<u>826,566</u>	<u>1,050,422</u>
NET CURRENT LIABILITIES		<u>(628,853)</u>	<u>(923,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,667,760</u>	<u>2,469,971</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>380,043</u>	<u>80,000</u>
NET ASSETS		<u><u>2,287,717</u></u>	<u><u>2,389,971</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	40,000	40,000
Other reserves		255,662	261,792
Profit and loss account		<u>1,992,055</u>	<u>2,088,179</u>
SHAREHOLDERS' FUNDS		<u><u>2,287,717</u></u>	<u><u>2,389,971</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 15th July 2009 and were signed on its behalf by:



.....
The Marquess of Zetland - Director



.....
J F Sanderson Esq - Director

The notes form part of these abbreviated accounts

Redcar Racecourse Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

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 January 2007).

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued financial support of the company's bankers through the renewal of the facility as detailed in Note 7. The financial statements do not include any adjustments that may be necessary if the bank facility is not renewed.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

Redcar Racecourse Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	5,377,700
Additions	261
	<hr/>
At 31 December 2008	5,377,961
	<hr/>
DEPRECIATION	
At 1 January 2008	1,983,758
Charge for year	97,590
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At 31 December 2008	2,081,348
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NET BOOK VALUE	
At 31 December 2008	3,296,613
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At 31 December 2007	3,393,942
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3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £32,680.

4. CREDITORS

Creditors include an amount of £949,869 (2007 - £797,177) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
8,000	Ordinary	£5	40,000	40,000
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal value:	2008	2007
			£	£
8,000	Ordinary	£5	40,000	40,000
			<hr/>	<hr/>