

## **Redcar Racecourse Limited**

Financial Statements  
for the Year Ended 31 March 2017

“Registrar of Companies Copy”  
Registered Number: 00009592



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**for the Year Ended 31 March 2017**

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**Redcar Racecourse Limited**

**Company Information**  
**for the Year Ended 31 March 2017**

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

**SECRETARY:** J F Sanderson OBE, FCA

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

**REGISTERED NUMBER:** 00009592 (England and Wales)

**AUDITORS:** Anderson Barrowcliff LLP  
Statutory Auditor  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

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

**Redcar Racecourse Limited (Registered number: 00009592)**


**Balance Sheet**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,102,312	3,121,659
Investments	5	47,500	47,500
		<u>3,149,812</u>	<u>3,169,159</u>
<b>CURRENT ASSETS</b>			
Debtors	6	846,492	835,106
Cash at bank and in hand		583,437	390,035
		<u>1,429,929</u>	<u>1,225,141</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	560,915	532,260
<b>NET CURRENT ASSETS</b>		<u>869,014</u>	<u>692,881</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,018,826</u>	<u>3,862,040</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(580,779)	(791,577)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(557,920)</u>	<u>(537,325)</u>
<b>NET ASSETS</b>		<u><u>2,880,127</u></u>	<u><u>2,533,138</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	40,000	40,000
Other reserves		210,973	216,141
Retained earnings		2,629,154	2,276,997
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,880,127</u></u>	<u><u>2,533,138</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27<sup>th</sup> June 2017 and were signed on its behalf by:

  
The Marquess of Zetland (Chairman) - Director

  
J F Sanderson OBE, FCA - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Redcar Racecourse Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Other investments are measured at cost less impairment.

**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 profit or loss in the period to which they relate.

**Hire purchase and leasing commitments**

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2016 - 20).

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold Land £</b>	<b>Stands and buildings £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2016	8,466	4,633,351	1,308,840	5,950,657
Additions	-	-	108,482	108,482
At 31 March 2017	8,466	4,633,351	1,417,322	6,059,139
<b>DEPRECIATION</b>				
At 1 April 2016	-	1,885,654	943,344	2,828,998
Charge for year	-	68,578	59,251	127,829
At 31 March 2017	-	1,954,232	1,002,595	2,956,827
<b>NET BOOK VALUE</b>				
At 31 March 2017	8,466	2,679,119	414,727	3,102,312
At 31 March 2016	8,466	2,747,697	365,496	3,121,659

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2016- £289,749)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**5. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>47,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>47,500</u>
At 31 March 2016	<u>47,500</u>

**6. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Amounts falling due within one year:		
Trade debtors	146,150	218,174
Other debtors	575,439	466,126
VAT	13,614	37,957
Prepayments	105,789	112,849
	<u>840,992</u>	<u>835,106</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,500</u>	<u>-</u>
Aggregate amounts	<u>846,492</u>	<u>835,106</u>

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

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	83,016	67,016
Trade creditors	145,613	266,583
Taxation	97,000	30,000
Social security and other taxes	4,327	5,262
Other creditors	12,919	10,937
Accruals and deferred income	218,040	152,462
	<u>560,915</u>	<u>532,260</u>

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

	<b>2017 £</b>	<b>2016 £</b>
Bank loans - 1-2 years	83,016	67,016
Bank loans - 2-5 years	249,048	201,048
Bank loans more 5 yr by instal	242,840	504,362
Other creditors	-	7,351
Accruals and deferred income	5,875	11,800
	<u>580,779</u>	<u>791,577</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<b>242,840</b>	<b>504,362</b>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<b>5,132</b>	<b>5,132</b>
Between one and five years	<b>1,343</b>	<b>6,475</b>
	<b>6,475</b>	<b>11,607</b>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>657,920</b>	<b>839,442</b>

The bank loan is secured on the land and buildings owned by the company.

**11. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
8,000	Ordinary	£5	<b>40,000</b>	<b>40,000</b>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mrs Beverley Blakey (Senior Statutory Auditor)  
for and on behalf of Anderson Barrowcliff LLP

**13. EXPLANATION OF TRANSITION TO FRS102 1A**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102, Section 1A (FRS102 1A) issued by the financial reporting council. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015.

Under FRS102, a deferred tax liability of £485,000 has been recognised on the gain generated by the sale of land in 1988 that was rolled over against the costs of assets purchased by the company. This provision was not a requirement under previous UK GAAP. As a result, the retained earnings held at the 1 April 2015 of £2,761,997 has reduced to £2,276,997.