

Redcar Racecourse Limited

Financial Statements
for the Year Ended 31 March 2021

“Registrar of Companies Copy”
Registered Number: 00009592



Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Redcar Racecourse Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS: J F Sanderson OBE, FCA (Chairman)
Marquess of Zetland
A Baptiste CBE FICE
J J A Sanderson
J L Garrett
I C Swales FIChemE, FCCA

SECRETARY: J F Sanderson OBE, FCA (Chairman)

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

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	2,760,988	2,871,394
Investments	5	326,390	47,600
		<u>3,087,378</u>	<u>2,918,994</u>
CURRENT ASSETS			
Debtors	6	280,311	706,280
Cash at bank and in hand		1,496,059	1,012,385
		<u>1,776,370</u>	<u>1,718,665</u>
CREDITORS			
Amounts falling due within one year	7	481,123	657,878
NET CURRENT ASSETS		<u>1,295,247</u>	<u>1,060,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,382,625</u>	<u>3,979,781</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(277,514)
PROVISIONS FOR LIABILITIES		(554,000)	(557,700)
ACCRUALS AND DEFERRED INCOME	11	(210,398)	(222,144)
NET ASSETS		<u><u>3,618,227</u></u>	<u><u>2,922,423</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	40,000	40,000
Grant reserve		197,318	185,572
Retained earnings		3,380,909	2,696,851
SHAREHOLDERS' FUNDS		<u><u>3,618,227</u></u>	<u><u>2,922,423</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on ~~30 November 2021~~ 2021 and were signed on its behalf by:



.....
J F Sanderson OBE, FCA (Chairman) - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold land	- not provided
Stands and buildings	- over 40 - 60 years
Plant and machinery	- over 4 - 25 years

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Government grants

The company received government grants in respect of the Coronavirus Job Retention Scheme, the Local Restrictions Support Grant and the National Lockdown Grant. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attached to them. The grants were recognised using the accrual model.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

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.

Capital grants

Capital grants are received from the Horserace Betting Levy Board ("HBLB") in respect of capital expenditure.

Capital grants received are taken to the grant account. Credits are made to the profit & loss by equal annual instalment over a period of 4 to 60 years, which on average, matches the period of which the relevant assets are depreciated. An amount equal to the credits so made, is transferred from the profit & loss to the grant reserve (which is non distributable).

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. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2020 - 66).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. TANGIBLE FIXED ASSETS

	Freehold Land £	Stands and buildings £	Plant and machinery £	Totals £
COST				
At 1 April 2020	8,466	4,672,213	1,515,123	6,195,802
Additions	-	-	8,417	8,417
At 31 March 2021	8,466	4,672,213	1,523,540	6,204,219
DEPRECIATION				
At 1 April 2020	-	2,161,241	1,163,167	3,324,408
Charge for year	-	69,218	49,605	118,823
At 31 March 2021	-	2,230,459	1,212,772	3,443,231
NET BOOK VALUE				
At 31 March 2021	8,466	2,441,754	310,768	2,760,988
At 31 March 2020	8,466	2,510,972	351,956	2,871,394

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2020- £289,749)

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2020	-	47,600	47,600
Additions	287,871	1	287,872
Disposals	(36,777)	-	(36,777)
Revaluations	25,215	-	25,215
Exchange differences	2,480	-	2,480
At 31 March 2021	278,789	47,601	326,390
NET BOOK VALUE			
At 31 March 2021	278,789	47,601	326,390
At 31 March 2020	-	47,600	47,600

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	25,215	-	25,215
Cost	253,574	47,601	301,175
	278,789	47,601	326,390

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. FIXED ASSET INVESTMENTS - continued

	2021	2020
	£	£
Listed on the London stock exchange	276,308	-
Unlisted investments	47,601	47,600
Cash	2,481	-
	<u>326,390</u>	<u>47,600</u>

Listed investments represent investments in non-puttable ordinary shares. The fair value of listed investments was determined with reference to the quote market price at the reporting date. The cost of the shares on acquisition was £253,574.

Unlisted investments are held at costs less impairment because their fair value cannot be measured reliably.

6. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,965	39,686
Other debtors	127,400	381,795
VAT	11,267	23,079
Prepayments	92,382	217,423
	<u>236,014</u>	<u>661,983</u>
Amounts falling due after more than one year:		
Other debtors	<u>44,297</u>	<u>44,297</u>
Aggregate amounts	<u>280,311</u>	<u>706,280</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	103,637
Trade creditors	144,333	297,376
Taxation	176,000	61,500
Social security and other taxes	6,161	7,597
Other creditors	65,128	40,252
Accruals and deferred income	89,501	147,516
	<u>481,123</u>	<u>657,878</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	-	107,854
Bank loans - 2-5 years	-	169,660
	<u>-</u>	<u>277,514</u>

9. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	2,398	2,616
Between one and five years	5,450	7,848
	<u>7,848</u>	<u>10,464</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	-	381,151

In the prior year the bank loan was secured on the land and buildings owned by the company.

11. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
HBLB capital grants	<u>210,398</u>	<u>222,144</u>
HBLB capital grants	2021	2020
	£	£
Balance at 1st April	222,144	236,119
Amortisation of grants to profit and loss account	(11,746)	(13,975)
Balance at 31st March	<u>210,398</u>	<u>222,144</u>

12. CALLED UP SHARE CAPITAL

Allotted and issued:			2021	2020
Number:	Class:	Nominal value:	£	£
8,000	Ordinary	£5	<u>40,000</u>	<u>40,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

The Report of the Auditors was unqualified.

Helen Wilson FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP