

Company registration number 00169377

**Wetherby Steeplechase Committee Limited**

**Abbreviated financial statements**

**30th September 2016**

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**Abbreviated financial statements**  
**for the year ended 30th September 2016**

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## **Independent Auditor's Report to Wetherby Steeplechase Committee Limited Under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Wetherby Steeplechase Committee Limited for the year ended 30th September 2016 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 auditor's 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 auditor**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 financial statements and that the abbreviated accounts are properly prepared.

### **Opinion**

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



JOHN BEEVERS BA, FCA (Senior Statutory Auditor)  
For and on behalf of  
SAGARS ACCOUNTANTS LTD  
Chartered Accountants & Statutory Auditor

Gresham House  
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Leeds  
LS1 2JG

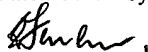
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**Abbreviated balance sheet  
as at 30th September 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			6,845,554		5,565,836
Investments			26,900		26,900
			<u>6,872,454</u>		<u>5,592,736</u>
<b>Current assets</b>					
Debtors		660,552		455,872	
Investments		184,950		189,031	
Cash at bank and in hand		1,112,201		1,306,458	
		<u>1,957,703</u>		<u>1,951,361</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>1,157,191</u>		<u>941,757</u>	
<b>Net current assets</b>			<u>800,512</u>		<u>1,009,604</u>
<b>Total assets less current liabilities</b>			<u>7,672,966</u>		<u>6,602,340</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		64,654		128,004
<b>Provisions for liabilities</b>			<u>226,000</u>		<u>212,000</u>
			<u>7,382,312</u>		<u>6,262,336</u>
<b>Grant account</b>	<b>5</b>		3,607,956		2,662,658
<b>Capital and reserves</b>					
Called-up equity share capital	6		330,000		330,000
Share premium account			1,648,000		1,648,000
Revaluation reserve			732,552		732,552
Profit and loss account			1,063,804		889,126
<b>Shareholders' funds</b>			<u>7,382,312</u>		<u>6,262,336</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the directors and authorised for issue on 8th December 2016, and are signed on their behalf by:



Mr J F Sanderson OBE FCA

Company Registration Number: 00169377

The notes on pages 3 to 5 form part of these abbreviated accounts.

## **Notes to the abbreviated financial statements**

### **for the year ended 30th September 2016**

#### **1. Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Turnover**

The turnover shown in the profit and loss represents amounts of services provided, net of value added tax.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tractors and implements:	33% per annum on reducing balance
Property improvements:	4% - 10% per annum straight line
Office equipment:	20% per annum on reducing balance

Freehold buildings: Over their estimated useful lives on a straight line basis, for existing buildings from 1st October 1998 and for new buildings from the start of the accounting period of first use.

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## Notes to the abbreviated financial statements

### for the year ended 30th September 2016

#### 1. Accounting policies *(continued)*

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Current asset investments

Current asset investments are valued as a portfolio at the lower of cost and net realisable value.

Investment income is brought into the profit and loss account when it is received.

##### Capital grants

Capital grants are received from the Horseracing Betting Levy Board (HBLB) 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 instalments over periods which, on average, match the periods over which the relevant property and property improvements are depreciated.

#### 2. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1st October 2015	8,531,507	26,900	8,558,407
Additions	1,456,876	–	1,456,876
<b>At 30th September 2016</b>	<u>9,988,383</u>	<u>26,900</u>	<u>10,015,283</u>
<b>Depreciation</b>			
At 1st October 2015	2,965,671	–	2,965,671
Charge for year	177,158	–	177,158
<b>At 30th September 2016</b>	<u>3,142,829</u>	<u>–</u>	<u>3,142,829</u>
<b>Net book value</b>			
<b>At 30th September 2016</b>	<u>6,845,554</u>	<u>26,900</u>	<u>6,872,454</u>
At 30th September 2015	<u>5,565,836</u>	<u>26,900</u>	<u>5,592,736</u>

The company has followed the transitional provisions of FRSSE (effective April 2015) and has not updated the valuation of freehold land which was last revalued on 12th October 1998 or the valuation of all other fixed assets, including freehold buildings, which are included at their original cost.

The freehold land was valued on an open market basis, with vacant possession for agricultural purposes only, by Stevenson & Son, Chartered Surveyors. This valuation has been included above and the surplus has been transferred to the revaluation reserve.

## Notes to the abbreviated financial statements

### for the year ended 30th September 2016

#### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	60,000	60,000
Payments received on account	-	7,317
	<u>60,000</u>	<u>67,317</u>

HSBC Bank hold a mortgage over the company's freehold property and a debenture including a fixed charge over all present freehold and leasehold property; first fixed charge over book and other debtors, chattels, goodwill and uncalled capital both present and future; and first floating charge over all assets and undertakings both present and future.

Assets held under hire purchase agreements totaling £nil (2015 - £7,317) are secured on the assets they relate to.

#### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>57,954</u>	<u>117,954</u>

Details of security regarding the above loans can be found in note 13 to the accounts.

#### 5. Grant account

	2016 £	2015 £
Received and receivable	4,894,299	3,857,697
Amortisation	<u>(1,286,343)</u>	<u>(1,195,039)</u>
	<u>3,607,956</u>	<u>2,662,658</u>

#### 6. Share capital

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>