

COMPANY REGISTRATION NUMBER: 00169377

Wetherby Steeplechase Committee Limited
Information for Filing with the Registrar
30th September 2017



Wetherby Steeplechase Committee Limited

Financial statements

year ended 30th September 2017

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Wetherby Steeplechase Committee Limited

Directors' responsibilities statement

year ended 30th September 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wetherby Steeplechase Committee Limited

Statement of financial position

30th September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,750,340	6,845,554
Investments	6	27,000	26,900
		<u>8,777,340</u>	<u>6,872,454</u>
Current assets			
Debtors	7	455,890	660,552
Investments	8	214,717	192,779
Cash at bank and in hand		<u>1,005,747</u>	<u>1,112,201</u>
		<u>1,676,354</u>	<u>1,965,532</u>
Creditors: amounts falling due within one year	9	<u>(1,027,389)</u>	<u>(1,157,191)</u>
Net current assets		<u>648,965</u>	<u>808,341</u>
Total assets less current liabilities		<u>9,426,305</u>	<u>7,680,795</u>
Creditors: amounts falling due after more than one year	10	(1,344,851)	(64,654)
Provisions			
Deferred tax		<u>(399,100)</u>	<u>(341,331)</u>
Net assets		<u>7,682,354</u>	<u>7,274,810</u>
Grant Account	11	3,874,015	3,607,956
Capital and reserves			
Called up share capital		330,000	330,000
Share premium account		1,648,000	1,648,000
Revaluation reserve		633,603	625,050
Profit and loss account		<u>1,196,736</u>	<u>1,063,804</u>
Shareholders funds		<u>7,682,354</u>	<u>7,274,810</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 12th December 2017, and are signed on behalf of the board by:



Mr J F Sanderson OBE FCA
Chairman

Company registration number: 00169377

The notes on pages 3 to 9 form part of these financial statements.

Wetherby Steeplechase Committee Limited

Notes to the financial statements

year ended 30th September 2017

1. General information

The principle activity of the company during the year was the running of Steeplechase and Hurdle Races. Twenty days racing were held during the year. In 2016, 20 days were held of which 3 were abandoned.

Races were sponsored by 188Bet, Bet365, Betfred, Bulloughs Contract Services, Castles UK, CGC Events Limited, Constant Security, Harrogate Water, Jigsaw Sponsorship Services Ltd, OLGB, Smurfit Kappa, Spence, Waudby, Mr R Wilmot-Smith and Weatherbys.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Wetherby Steeplechase Committee Limited

Notes to the financial statements *(continued)*

year ended 30th September 2017

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold buildings	-	See below
Property improvements	-	4%-10% per annum straight line
Tractors and implements	-	33% reducing balance
Office equipment	-	20% 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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Wetherby Steeplechase Committee Limited

Notes to the financial statements *(continued)*

year ended 30th September 2017

3. Accounting policies *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Wetherby Steeplechase Committee Limited

Notes to the financial statements (continued)

year ended 30th September 2017

3. Accounting policies (continued)

Financial instruments (continued)

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2016: 29).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1st October 2016	9,449,106	132,283	406,994	9,988,383
Additions	2,001,016	25,250	72,438	2,098,704
Disposals	(131,611)	(16,600)	–	(148,211)
At 30th September 2017	11,318,511	140,933	479,432	11,938,876
Depreciation				
At 1st October 2016	2,689,362	115,258	338,209	3,142,829
Charge for the year	151,574	13,878	28,249	193,701
Disposals	(131,611)	(16,383)	–	(147,994)
At 30th September 2017	2,709,325	112,753	366,458	3,188,536
Carrying amount				
At 30th September 2017	8,609,186	28,180	112,974	8,750,340
At 30th September 2016	6,759,744	17,025	68,785	6,845,554

The company had followed the transitional provisions of FRSSE and has maintained this approach under the transitional provisions of FRS102 1A 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 fair value reserve.

Wetherby Steeplechase Committee Limited

Notes to the financial statements *(continued)*

year ended 30th September 2017

5. Tangible assets *(continued)*

Capital commitments

	2017 £	2016 £
Contracted for but not provided for in the financial statements	<u>32,436</u>	<u>1,765,118</u>

6. Investments

	Unlisted £
Cost	
At 1st October 2016	26,900
Additions	100
At 30th September 2017	<u>27,000</u>
Impairment	
At 1st October 2016 and 30th September 2017	<u>—</u>
Carrying amount	
At 30th September 2017	<u>27,000</u>
At 30th September 2016	<u>26,900</u>

7. Debtors

	2017 £	2016 £
Trade debtors	276,142	336,581
Other debtors	179,748	323,971
	<u>455,890</u>	<u>660,552</u>

8. Investments

	2017 £	2016 £
Other investments	<u>214,717</u>	<u>192,779</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	143,568	60,000
Trade creditors	341,444	660,150
Corporation tax	7,574	5,892
Social security and other taxes	73,175	5,007
Other creditors	461,628	4426,142
	<u>1,027,389</u>	<u>1,157,191</u>

Wetherby Steeplechase Committee Limited

Notes to the financial statements (continued)

year ended 30th September 2017

9. Creditors: amounts falling due within one year (continued)

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.

The first bank loan is from HSBC and totals £57,954 and is due within one year. Monthly repayments are fixed and interest is payable at 1.35% over the bank's Base Rate.

The second bank loan is from HSBC and totals £1,427,115 of which is £85,614 is due within one year, £460,959 is due between two and five years and £880,542 is due over five years. Monthly repayments are fixed and interest is payable at 1.95% over the banks Base Rate.

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	1,341,501	57,954
Other creditors	3,350	6,700
	<u>1,344,851</u>	<u>64,654</u>

Details of security regarding the above loans can be found in note 9 to the accounts.

11. Grant account

	2017 £	2016 £
Received and receivable:		
At 1st October 2016	4,894,299	3,857,697
Repayable	357,363	1,036,602
At 30th September 2017	<u>5,251,662</u>	<u>4,894,299</u>
Amortisation:		
At 1st October 2016	1,286,343	1,195,039
Credit to profit and loss account	91,304	91,304
At 30th September 2017	<u>1,377,647</u>	<u>1,286,343</u>
Net balance at 30th September 2017	<u>3,874,015</u>	<u>3,607,956</u>

12. Summary audit opinion

The auditor's report for the year dated 12th December 2017 was unqualified.

The senior statutory auditor was John Beevers BA, FCA, for and on behalf of Sagars Accountants Ltd.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

Wetherby Steeplechase Committee Limited

Notes to the financial statements *(continued)*

year ended 30th September 2017

13. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st October 2015			30th September 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	5,592,736	–	5,592,736	6,872,454	–	6,872,454
Current assets	1,951,361	–	1,951,361	1,957,703	7,829	1,965,532
Creditors: amounts falling due within one year	(3,604,415)	–	(3,604,415)	(4,765,147)	–	(4,765,147)
Net current liabilities	(1,653,054)	–	(1,653,054)	(2,807,444)	7,829	(2,799,615)
Total assets less current liabilities	3,939,682	–	3,939,682	4,065,010	7,829	4,072,839
Creditors: amounts falling due after more than one year	(128,004)	–	(128,004)	(64,654)	–	(64,654)
Provisions	(212,000)	(114,000)	(326,000)	(226,000)	(115,331)	(341,331)
Net assets	<u>3,599,678</u>	<u>(114,000)</u>	<u>3,485,678</u>	<u>3,774,356</u>	<u>(107,502)</u>	<u>3,666,854</u>
Capital and reserves	<u>3,599,678</u>	<u>(114,000)</u>	<u>3,485,678</u>	<u>3,774,356</u>	<u>(107,502)</u>	<u>3,666,854</u>

Prior to the adoption of FRS 102 the company recorded the value of listed current asset investments at the lower of cost and market value. Under FRS 102 listed investments are measured at fair value with changes in fair value being recognised in the statement of comprehensive income. This change has been effected in the statement of financial position by an increase in the value of investments of £nil at the transition date and by £7,829 at 30 September 2016 and therefore by an increase in the profit on financial assets at fair value of £7,829 in 2016.

The adoption of FRS 102 also requires tax on revalued assets to be recognised. This change has been effected in the statement of financial position at the transition date by an increase in the deferred tax provision of £114,000 and by £1,331 at 30 September 2016 and therefore by an increase in the tax charge of £1,331 in 2016.