

COMPANY REGISTRATION NUMBER: 00169377

**Wetherby Steeplechase Committee Limited**  
**Information for Filing with the Registrar**  
**30th September 2018**



# **Wetherby Steeplechase Committee Limited**

## **Financial statements**

**year ended 30th September 2018**

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# Wetherby Steeplechase Committee Limited

## Statement of financial position

30th September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	8,452,298	8,750,340
Investments	6	27,000	27,000
		<u>8,479,298</u>	<u>8,777,340</u>
<b>Current assets</b>			
Debtors	7	489,268	455,890
Investments	8	216,431	214,717
Cash at bank and in hand		1,259,279	1,005,747
		<u>1,964,978</u>	<u>1,676,354</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(853,512)</u>	<u>(1,027,389)</u>
<b>Net current assets</b>		<u>1,111,466</u>	<u>648,965</u>
<b>Total assets less current liabilities</b>		<u>9,590,764</u>	<u>9,426,305</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(1,253,876)	(1,344,851)
<b>Provisions</b>			
Deferred tax		(414,900)	(399,100)
<b>Net assets</b>		<u>7,921,988</u>	<u>7,682,354</u>
<b>Grant account</b>	11	3,754,832	3,874,015
<b>Capital and reserves</b>			
Called up share capital		330,000	330,000
Share premium account		1,648,000	1,648,000
Revaluation reserve		632,245	633,603
Profit and loss account		1,556,911	1,196,736
<b>Shareholders funds</b>		<u>7,921,988</u>	<u>7,682,354</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11th December 2018, and are signed on behalf of the board by:



Mr J F Sanderson OBE FCA  
Chairman

Company registration number: 00169377

The notes on pages 2 to 7 form part of these financial statements.

# **Wetherby Steeplechase Committee Limited**

## **Notes to the financial statements**

### **year ended 30th September 2018**

#### **1. General information**

The principal activity of the company during the year was the running of Steeplechase and Hurdle Races. 20 racing days were held during the year, of which 2 were abandoned. In 2017, 20 days were held.

Races were sponsored by 188Bet, Bet365, BGC Racing, Bulloughs Contract Services, Castles UK, CGC Events Limited, Constant Security, Mark Forth, Gemma Hogg, Jigsaw Sponsorship Services Ltd, OLGB, Totepool, Betfred, Karen Spence, Thoroughbred Breeder's Association, 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.

##### **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.

##### **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.

# Wetherby Steeplechase Committee Limited

## Notes to the financial statements *(continued)*

### year ended 30th September 2018

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

##### **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	-	Over their estimated useful lives on a straight line basis, for existing buildings from 1 <sup>st</sup> October 1998 and for new buildings from the start of the accounting period of first use.
Property improvements	-	4%-10% per annum straight line
Tractors and implements	-	33% reducing balance
Office equipment	-	20% reducing balance

##### **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.

##### **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.

# Wetherby Steeplechase Committee Limited

## Notes to the financial statements *(continued)*

### year ended 30th September 2018

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

##### 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 entity 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.

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.

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 30 (2017: 33).

# Wetherby Steeplechase Committee Limited

## Notes to the financial statements *(continued)*

year ended 30th September 2018

### 5. Tangible assets

	Freehold Property £	Tractors £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1st October 2017	11,318,511	140,933	479,432	11,938,876
Additions	6,281	–	18,150	24,431
<b>At 30th September 2018</b>	<b>11,324,792</b>	<b>140,933</b>	<b>497,582</b>	<b>11,963,307</b>
<b>Depreciation</b>				
At 1st October 2017	2,709,325	112,753	366,458	3,188,536
Charge for the year	286,949	9,299	26,225	322,473
<b>At 30th September 2018</b>	<b>2,996,274</b>	<b>122,052</b>	<b>392,683</b>	<b>3,511,009</b>
<b>Carrying amount</b>				
<b>At 30th September 2018</b>	<b>8,328,518</b>	<b>18,881</b>	<b>104,899</b>	<b>8,452,298</b>
At 30th September 2017	8,609,186	28,180	112,974	8,750,340

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.

### Capital commitments

	2018 £	2017 £
Contracted for but not provided for in the financial statements	–	32,436

### 6. Investments

	Unlisted £
<b>Cost</b>	
At 1st October 2017 and 30th September 2018	27,000
<b>Impairment</b>	
At 1st October 2017 and 30th September 2018	–
<b>Carrying amount</b>	
At 30th September 2018	27,000
At 30th September 2017	27,000

# Wetherby Steeplechase Committee Limited

## Notes to the financial statements *(continued)*

year ended 30th September 2018

### 7. Debtors

	2018 £	2017 £
Trade debtors	310,976	276,142
Other debtors	178,292	179,748
	<u>489,268</u>	<u>455,890</u>

### 8. Investments

	2018 £	2017 £
Other investments	<u>216,431</u>	<u>214,717</u>

### 9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	87,735	143,568
Trade creditors	250,277	341,444
Corporation tax	96,881	7,574
Social security and other taxes	78,615	73,175
Other creditors	340,004	461,628
	<u>853,512</u>	<u>1,027,389</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.

The bank loan is from HSBC and totals £1,341,611 of which is £87,735 is due within one year, £472,380 is due between two and five years and £781,496 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

	2018 £	2017 £
Bank loans and overdrafts	1,253,876	1,341,501
Other creditors	—	3,350
	<u>1,253,876</u>	<u>1,344,851</u>

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



# Wetherby Steeplechase Committee Limited

## Notes to the financial statements *(continued)*

### year ended 30th September 2018

#### 11. Grant account

	2018 £	2017 £
<b>Received and receivable:</b>		
At 1st October 2017	5,251,662	4,894,299
Repayable	-	357,363
At 30th September 2018	<u>5,251,662</u>	<u>5,251,662</u>
<b>Amortisation:</b>		
At 1st October 2017	1,377,647	1,286,343
Credit to profit and loss account	119,183	91,304
At 30th September 2018	<u>1,496,830</u>	<u>1,377,647</u>
Net balance at 30th September 2018	<u>3,754,832</u>	<u>3,874,015</u>

#### 12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	2,220	2,220
Later than 1 year and not later than 5 years	1,480	3,700
	<u>3,700</u>	<u>5,920</u>

#### 13. Summary audit opinion

The auditor's report for the year dated 11th December 2018 was unqualified.

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