

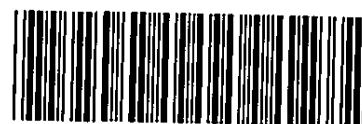
Company Registration No. 00205702 (England and Wales)

Cartmel Steeplechases Limited

**Unaudited financial statements
for the year ended 31 March 2016**

Pages for filing with the Registrar

TUESDAY



A03	*A5Z99UQP*	31/01/2017	#53
COMPANIES HOUSE			
A32	*A5MF3MJC*	23/12/2016	#604

Cartmel Steeplechases Limited

Company information

Directors	Lord Cavendish Lady Cavendish Duncan Peake Allen Gibb
Company number	00205702
Registered office	Cavendish House Kirkby-in-Furness Cumbria LA17 7UN
Accountants	Saffery Champness Mitre House North Park Road Harrogate North Yorkshire HG1 5RX

Cartmel Steeplechases Limited

**Balance sheet
As at 31 March 2016**

	Notes	£	2016 £	£	2015 £
Current assets					
Debtors	2	-		394,318	
Net current assets			-		394,318
Capital and reserves					
Called up share capital	3		7		7
Other reserves			-		183,064
Capital redemption reserve			8,328		8,328
Profit and loss reserves			(8,335)		202,919
Total equity			-		394,318

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements were approved by the board of directors and authorised for issue on 9, 12.16 and are signed on its behalf by



Allen Gibb
Director

Company Registration No. 00205702

Cartmel Steeplechases Limited

**Notes to the financial statements
For the year ended 31 March 2016**

1 Accounting policies

Company information

Cartmel Steeplechases Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cavendish House, Kirkby-In-Furness, Cumbria, LA17 7UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Cartmel Steeplechases Limited

Notes to the financial statements (continued)

For the year ended 31 March 2016

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cartmel Steeplechases Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company

2 Debtors

	2016	2015
	£	£
Amounts falling due within one year		
Amounts due from group undertakings	-	394,318
	<u> </u>	<u> </u>

3 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Issued and fully paid		
7 Ordinary shares of £1 each	7	7
	<u> </u>	<u> </u>

4 Parent company

The ultimate parent undertaking is Holker Holdings Limited, a company incorporated and registered in England and Wales. This is the smallest and largest group in which this company is consolidated. Copies of the Holker Holdings Limited financial statements are available from Cavendish House, Kirkby-In-Furness, Cumbria, LA17 7UN.

The company is under the ultimate control of the Cavendish 1959 Settlement