

Registered number: 508758

LUDLOW RACE CLUB LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2012

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LUDLOW RACE CLUB LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET

at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	1	2,365,485	2,473,527
Investments		26,800	26,800
Current assets			
Debtors		387,596	377,687
Cash at bank and in hand		49,447	7,746
		<u>437,043</u>	<u>385,433</u>
Creditors: amounts falling due within one year		<u>(440,834)</u>	<u>(401,046)</u>
Net current liabilities		(3,791)	(15,613)
Total assets less current liabilities		<u>2,388,494</u>	<u>2,484,714</u>
Creditors: amounts falling due after more than one year		(500,000)	(600,000)
Accruals and deferred income		(1,051,271)	(1,065,371)
		<u>837,223</u>	<u>819,343</u>
Capital and reserves			
Other reserves		853,195	767,420
Profit and loss account		(15,972)	51,923
Total members' funds		<u>837,223</u>	<u>819,343</u>

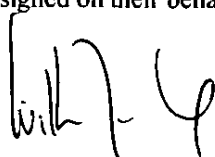
For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 28 April 2013 and are signed on their behalf by:

W P Jenks Esq
Chairman



LUDLOW RACE CLUB LIMITED

UNAUDITED NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Whilst the Balance Sheet shows net current liabilities for the current and preceding year, the directors are satisfied that the company is a going concern for the following reasons. The new 5 year contract for the supply of pictures to betting shops commences on 1st April 2013. This provides for a substantial uplift in payments and is forecast to be worth in excess of £1m per annum. There is an outstanding balance of £600K from the £750K loan from the HBLB towards the building of the Plymouth Stand. Although the final repayment is not due until April 2016, transfers to the HBLB to meet these repayments are expected to be completed by December 2015.

Turnover

Turnover consists of Club Membership, Raceday, Plate entries income and income from non-raceday use of facilities, stated net of value added tax.

Tangible fixed assets

Depreciation is provided to write off the cost less any residual value over the estimated useful lives of the assets at the following rates and methods:

Freehold land	Nil
Leasehold land and buildings	Straight line over the lease term
Crossing mats	3 years straight line
Running rails	10 years straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance

The directors are of the opinion that the residual value of the freehold property is not less than cost and that, therefore, the depreciation charge per annum is nil.

Capital grants

Capital grants are received from the Horserace Betting Levy Board (HBLB) and others in respect of capital expenditure. Capital grants received are taken to the grant account. Credits are made to the profit and loss account by equal annual instalments over a period which on average matches the period over which the relevant fixed assets are depreciated.

Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements using the straight line method. Rental income due from operating leases is included in the profit and loss account on a straight line basis over the period of the lease.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

LUDLOW RACE CLUB LIMITED

UNAUDITED NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2012

Accounting policies (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pensions

There is a Personal Stakeholder pension scheme in place with Scottish Widows. The company makes contributions to this for its permanent staff. Contributions payable in the year are charged to the profit and loss account.

1	Fixed assets	Total £
	Cost	
	1 January 2012	3,733,441
	Additions	17,981
	Disposals	(244)
	31 December 2012	<u>3,751,178</u>
	Depreciation	
	1 January 2012	1,259,914
	Charge for the year	125,779
	31 December 2012	<u>1,385,693</u>
	Net book amount	
	31 December 2012	<u><u>2,365,485</u></u>
	1 January 2012	<u><u>2,473,527</u></u>

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF LUDLOW RACE CLUB LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

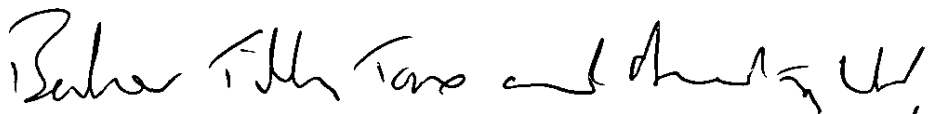
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Ludlow Race Club Limited which comprise the Balance Sheet, principal accounting policies and related notes as set out on pages 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of Ludlow Race Club Limited as a body, in accordance with the terms of our engagement letter dated 20 April 2012. Our work has been undertaken solely to prepare for your approval the accounts of Ludlow Race Club Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Ludlow Race Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ludlow Race Club Limited under the Companies Act 2006. You consider that Ludlow Race Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ludlow Race Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts or the abbreviated financial statements.


BAKER TILLY TAX AND ACCOUNTING LIMITED 16/5/2013

Chartered Accountants
Elgar House
Holmer Road
Hereford HR4 9SF

28 April 2013