

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Ludlow Race Club Limited(The)

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Directors:	W Jenks (Chairman) R L Burton Esq Mrs D Marsh W D C Minton Esq T B Motley Esq V Taylor Mrs D Williams J Williams FRICS Viscount Boyne
Secretary:	B R Davies
Registered office:	Ludlow Racecourse Bromfield Ludlow Shropshire SY8 2BT
Registered number:	00508758
Accountants:	Acre Accountancy Limited Unit 2 Foley Works Foley Industrial Estate Hereford Herefordshire HR1 2SF
Bankers:	Lloyds Bank 16 Broad Street Ludlow Shropshire
Solicitors:	TA Matthews and Company 1st Floor Broadway House 32-35 Broad Street Hereford HR4 9AR

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	2,137,436	2,209,784
Investments	3	<u>26,900</u>	<u>26,900</u>
		<u>2,164,336</u>	<u>2,236,684</u>
CURRENT ASSETS			
Debtors		639,757	563,478
Cash at bank and in hand		<u>29,991</u>	<u>333</u>
		669,748	563,811
CREDITORS			
Amounts falling due within one year		<u>(697,875)</u>	<u>(630,107)</u>
NET CURRENT LIABILITIES		<u>(28,127)</u>	<u>(66,296)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,136,209	2,170,388
CREDITORS			
Amounts falling due after more than one year		-	(175,000)
ACCRUALS AND DEFERRED INCOME		<u>(1,136,548)</u>	<u>(1,089,825)</u>
NET ASSETS		<u>999,661</u>	<u>905,563</u>
RESERVES			
Other reserves		1,179,411	1,054,459
Income and expenditure account		<u>(179,750)</u>	<u>(148,896)</u>
		<u>999,661</u>	<u>905,563</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 June 2016 and were signed on its behalf by:

W Jenks (Chairman) - Director

1. ACCOUNTING POLICIES

Accounting convention

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 commenced on 1 April 2013. This provided a substantial uplift in payments and is worth in excess of £1m per annum. There is an outstanding balance of £175K from the £750K loan from the HBLB towards the building of the Plymouth Stand.

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 year straight line
Running rails	10 year 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.

Deferred tax

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 between the companies 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.

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.

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 installments over a period which on average matches the period over which the relevant fixed assets are depreciated.

Pensions

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

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

2. **TANGIBLE FIXED ASSETS**

	Total £
Cost	
At 1 January 2015	3,857,157
Additions	58,287
At 31 December 2015	<u>3,915,444</u>
Depreciation	
At 1 January 2015	1,647,373
Charge for year	130,635
At 31 December 2015	<u>1,778,008</u>
Net book value	
At 31 December 2015	<u>2,137,436</u>
At 31 December 2014	<u>2,209,784</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
Cost	
At 1 January 2015 and 31 December 2015	<u>26,900</u>
Net book value	
At 31 December 2015	<u>26,900</u>
At 31 December 2014	<u>26,900</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.