

REGISTERED NUMBER: 00508758 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Ludlow Race Club Limited(The)

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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 G Rowles esq Mrs M Hunter
Secretary:	B R Davies
Registered office:	Ludlow Racecourse Bromfield Ludlow Shropshire SY8 2BT
Registered number:	00508758 (England and Wales)
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

Abridged Balance Sheet
31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,948,321	2,021,728
Investments	5	<u>26,900</u>	<u>26,900</u>
		<u>1,975,221</u>	<u>2,048,628</u>
CURRENT ASSETS			
Debtors		677,033	690,665
Cash at bank and in hand		<u>190,785</u>	<u>76,181</u>
		867,818	766,846
CREDITORS			
Amounts falling due within one year		<u>(557,098)</u>	<u>(537,904)</u>
NET CURRENT ASSETS		<u>310,720</u>	<u>228,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,285,941	2,277,570
ACCRUALS AND DEFERRED INCOME		<u>(1,001,554)</u>	<u>(1,162,226)</u>
NET ASSETS		<u>1,284,387</u>	<u>1,115,344</u>
RESERVES			
Other reserves		1,464,206	1,321,808
Income and expenditure account		<u>(179,819)</u>	<u>(206,464)</u>
		<u>1,284,387</u>	<u>1,115,344</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 May 2018 and were signed on its behalf by:

W Jenks (Chairman) - Director

1. **STATUTORY INFORMATION**

Ludlow Race Club Limited(The) is a private company, limited by guarantee , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Pensions

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 105 (2016 - 104).

Notes to the Financial Statements - continued
for the year ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Totals £
Cost	
At 1 January 2017	3,934,588
Additions	44,699
At 31 December 2017	<u>3,979,287</u>
Depreciation	
At 1 January 2017	1,912,860
Charge for year	118,106
At 31 December 2017	<u>2,030,966</u>
Net book value	
At 31 December 2017	<u>1,948,321</u>
At 31 December 2016	<u>2,021,728</u>

5. **FIXED ASSET INVESTMENTS**

	2016	2015
£		
Racecourse Media Group Limited		
1 Ordinary "A" Share	100	100
Racecourse Media Group Limited		
133 Ordinary "B" Shares	26,600	26,600
Racecourse Betting Company Limited		
1 Ordinary "A" Share	100	100
Racing UK Limited		
1 Ordinary "A" Share	<u>100</u>	<u>100</u>
	<u>26,900</u>	<u>26,900</u>

All investments are stated at cost

6. **SECURITY**

From 27 August 2010 the Horserace Betting Levy Board has held a debenture over the leasehold property of the company.

7. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the club had annual commitments under non-cancellable operating leases as set out below.

	2017	2016
	Land and buildings	Land and buildings
£		
Operating leases which are payable:		
Within 1 year		
Within 2 to 5 years		
After more than 5 years	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

8. GUARANTEE

The company is limited by guarantee and does not have a share capital. In the event of a winding up, each member undertakes to contribute a sum not exceeding one pound. At 31 December 2017 there were 590 members (2016: 596).

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.