

Company Registration No. 00998813 (England and Wales)

CORBETT BOOKMAKERS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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CORBETT BOOKMAKERS LIMITED

COMPANY INFORMATION

Directors	M McKeon N Corbett M R Corbett
Company number	00998813
Registered office	74-78 Welsh Road Garden City Deeside Clwyd England CH5 2HU
Auditor	RSM UK Audit LLP Chartered Accountants 5th Floor One City Place Queens Road Chester CH1 3BQ
Bankers	Barclays Bank plc Raymond Court Princes Drive Colwyn Bay North Wales LL29 8HT

CORBETT BOOKMAKERS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Fair review of the business

The accounting results for the year and the financial position of the Company are detailed in the attached statements.

The directors are satisfied with the years results and report total turnover at £159,246,907 compared with £156,192,419 in 2016. Gross margin has decreased slightly from 7.2% to 7.1% with gross profits generated of £11,270,349 compared with £11,181,785 in 2016.

Costs continue to be well-managed and although the company has posted a loss of £272,372 (2016 - £73,678 profit) this is after charging directors and senior management remuneration and bonuses.

Principal risks and uncertainties

The Company's principal financial instruments comprise cash and short term deposits. The Company has other financial assets and liabilities such as trade receivables and trade payables, arising directly from its operations. The principal financial risks to which the Company is exposed are those of trade and other receivables. These are managed in accordance with Board-approved policies. These policies are set out below:

Trade and other receivables

The Company minimises its exposure to credit risk by setting a zero credit policy and where appropriate, the Company endeavours to minimise risks by the use of credit rating checks. When the debt is deemed irrecoverable, the account is written off against the underlying receivable.

Development and performance

Corbett Bookmakers trading as Corbett Sports continue to invest in technology to engage with its customers and via social media channels such as on Facebook and @CorbettSports on Twitter, and seeks to identify and strengthen new opportunities for the growth of the business through new land based sites and further investment in marketing with established media companies. The continued investment in the business will see the expansion of services to allow further competitiveness across all channels.

Key performance indicators

The primary business KPI is Gross Betting Margin, defined as relevant Gross Win divided by the related Betting stakes. The various income streams have their own betting margin which the directors use to manage the income of the business and hence cash flow.

The directors also use a secondary related KPI of average stake per slip to monitor the volume of business being transacted on a daily basis.

On behalf of the board



M R Corbett

Director

5/12/17

CORBETT BOOKMAKERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The Principal activities of the Company during the year is that of 'Off Course' Turf Accountants trading from owned and leased properties across North Wales and the North of England. The company is one of the largest independent UK licensed bookmakers delivering a fully managed sports betting service.

The company's betting activities are located in the UK and are subject to UK Betting Duty, UK Gaming Machine Duty, and UK Value Added Tax and UK Corporation Tax. The company remits its liability to the UK Treasury.

Corbett Bookmakers Limited trades under the banner of Corbett Sports and online as CorbettSports.com. It is the largest independent betting and gaming company in Wales, and is a fourth generation family operated company that serves customers from all areas of Great Britain.

The continued growth of its online business has seen the company's profile rise outside of historical localities as the company nears its eighth decade of trading -using the strapline 'The Sports Fans Sportsbook Since 1937'.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M McKeon
N Corbett
M R Corbett

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £80,000. The directors do not recommend payment of a further dividend.

Market value of land and buildings

The company's properties were professionally and independently valued on 31 March 2014. The results of the valuation are incorporated in the financial statements. The Directors are not aware of any necessary impairment in the year.

Future developments

Corbett Bookmakers Limited trading as Corbettsports continue to invest in the latest technology including social media and seeks to expand its customer offering wherever suitable opportunities arise.

The Company's core business remains very competitive but the Directors believe that the Company is well placed to deal with the challenges facing the industry including the key areas of media rights and Government legislation

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

CORBETT BOOKMAKERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M R Corbett

Director

5.12.17

CORBETT BOOKMAKERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORBETT BOOKMAKERS LIMITED

Opinion on financial statements

We have audited the financial statements on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Michael Fairhurst FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

5th Floor
One City Place
Queens Road
Chester

CH1 3BQ

5 December 2017

CORBETT BOOKMAKERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

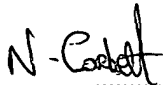
	Notes	2017 £	2016 £
Turnover	3	159,246,907	156,192,419
Cost of sales		(147,976,558)	(145,010,634)
Gross profit		11,270,349	11,181,785
Administrative expenses		(11,558,726)	(11,069,753)
Other operating income		15,250	11,593
Operating (loss)/profit	4	(273,127)	123,625
Interest receivable and similar income	7	-	1,585
(Loss)/profit before taxation		(273,127)	125,210
Taxation	8	755	(51,532)
(Loss)/profit for the financial year	21	(272,372)	73,678

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CORBETT BOOKMAKERS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	10	173,924		95,824	
Tangible assets	11	2,174,232		2,402,008	
Investments	12	49,500		49,500	
		<u>2,397,656</u>		<u>2,547,332</u>	
Current assets					
Stocks	14	-		1,430	
Debtors	15	2,667,884		2,786,636	
Cash at bank and in hand		1,517,765		1,236,422	
		<u>4,185,649</u>		<u>4,024,488</u>	
Creditors: amounts falling due within one year	16	<u>(1,840,872)</u>		<u>(1,476,260)</u>	
Net current assets		<u>2,344,777</u>		<u>2,548,228</u>	
Total assets less current liabilities		<u>4,742,433</u>		<u>5,095,560</u>	
Provisions for liabilities	18	<u>(7,289)</u>		<u>(8,044)</u>	
Net assets		<u><u>4,735,144</u></u>		<u><u>5,087,516</u></u>	
Capital and reserves					
Called up share capital	20	2		2	
Revaluation reserve	21	(54,735)		(54,735)	
Profit and loss reserves	21	4,789,877		5,142,249	
Total equity		<u><u>4,735,144</u></u>		<u><u>5,087,516</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 5/2/17 and are signed on its behalf by:



N Corbett
Director

CORBETT BOOKMAKERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		2	(54,735)	5,078,571	5,023,838
Period ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	73,678	73,678
Dividends	9	-	-	(10,000)	(10,000)
Balance at 31 March 2016		2	(54,735)	5,142,249	5,087,516
Period ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	(272,372)	(272,372)
Dividends	9	-	-	(80,000)	(80,000)
Balance at 31 March 2017		2	(54,735)	4,789,877	4,735,144

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Corbett Bookmakers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 74-78 Welsh Road, Garden City, Deeside, Clwyd, England, CH5 2HU.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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.

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. The principal accounting policies adopted are set out below.

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flow' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/ losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changed recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Corbett Group Limited. The consolidated financial statements of The Corbett Group Limited are available from its registered office as noted above in company information.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Corbett Bookmakers Limited is a wholly owned subsidiary of The Corbett Group Limited and the results of Corbett Bookmakers Limited are included in the consolidated financial statements of The Corbett Group Limited which are available from 74-78 Welsh Road, Garden City, Deeside, CH5 2HU.

Going concern

The company meets its working capital requirements through a combination of bank facility and through support from group companies. On the basis of the support of Group companies and the Group bankers, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support from the company's bankers or group companies.

Turnover

Turnover represents the gross amounts receivable from the bookmaking business and gaming machine operations within the UK during the year.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill, being amounts paid in connection with the acquisition of a business, is being written off evenly over its expected useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software - 10% to 25% straight line

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% straight line
Leasehold property	- 10% straight line
Fixtures, fittings and equipment	- 16.67% straight line & 25% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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 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 trade and other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

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

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

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 discount basis.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
Turf Accountants	159,246,907	156,192,419
	<u> </u>	<u> </u>
Other revenue		
Interest income	-	1,585
	<u> </u>	<u> </u>
Turnover analysed by geographical market		
	2017 £	2016 £
United Kingdom	159,246,907	156,192,419
	<u> </u>	<u> </u>

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Operating (loss)/profit

	2017 £	2016 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	10,200	9,975
Depreciation of owned tangible fixed assets	251,207	335,100
Amortisation of intangible assets	49,920	10,736
Operating lease charges	616,356	696,080
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Number of service staff	163	174
Number of administrative staff	35	34
	<u> </u>	<u> </u>
	198	208
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	3,253,902	2,920,179
Social security costs	276,762	172,698
Pension costs	13,257	11,244
	<u> </u>	<u> </u>
	3,543,921	3,104,121
	<u> </u>	<u> </u>

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	393,682	336,388
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	342,364	173,512

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	-	85
Other interest income	-	1,500
Total income	-	1,585

8 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	-	37,680
Adjustments in respect of prior periods	-	29,957
Total current tax	-	67,637
Deferred tax		
Origination and reversal of timing differences	(755)	(16,105)
Total tax (credit)/charge	(755)	51,532

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Taxation (Continued)

The total tax (credit)/charge for the year included in the profit and loss account can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(273,127)	125,210
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(54,625)	25,042
Tax effect of expenses that are not deductible in determining taxable profit	1,895	4,633
Unutilised tax losses carried forward	31,192	-
Adjustments in respect of prior years	-	29,957
Group relief	16,362	(16,795)
Deferred tax chargeable at lower rates	(3,079)	(893)
Fixed asset differences	31,681	9,588
Deferred tax not recognised	(24,181)	-
Taxation (credit)/charge for the year	(755)	51,532

9 Dividends

	2017 £ per share	2016 £ per share	2017 £	2016 £
Ordinary shares				
Final paid	40,000.00	5,000.00	80,000	10,000
Total dividends				
Final paid			80,000	10,000

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 April 2016	29,998	179,147	209,145
Additions - separately acquired	-	128,020	128,020
At 31 March 2017	29,998	307,167	337,165
Amortisation and impairment			
At 1 April 2016	29,998	83,323	113,321
Amortisation charged for the year	-	49,920	49,920
At 31 March 2017	29,998	133,243	163,241
Carrying amount			
At 31 March 2017	-	173,924	173,924
At 31 March 2016	-	95,824	95,824

11 Tangible fixed assets

	Freehold property £	Leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2016	1,545,000	79,397	5,667,763	229,755	7,521,915
Additions	4,000	8,500	7,716	3,214	23,430
At 31 March 2017	1,549,000	87,897	5,675,479	232,969	7,545,345
Depreciation and impairment					
At 1 April 2016	69,855	62,217	4,829,302	158,532	5,119,906
Depreciation charged in the year	30,980	8,790	192,828	18,609	251,207
At 31 March 2017	100,835	71,007	5,022,130	177,141	5,371,113
Carrying amount					
At 31 March 2017	1,448,165	16,890	653,349	55,828	2,174,232
At 31 March 2016	1,475,145	17,180	838,461	71,222	2,402,008

Freehold properties were valued on an open market value basis on 31 March 2014 by Guy Woodcock and Co, Chartered Surveyors. The company has elected, in accordance with section 35. 10(d) FRS 102, to use this valuation at the transition date of any of the freehold and land and buildings previously carried at a valuation, as their deemed cost.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Tangible fixed assets (Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	1,779,327	1,779,327
Accumulated depreciation	(237,395)	(201,808)
Carrying value	1,541,932	1,577,519

12 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	13	49,500	49,500

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 & 31 March 2017	49,500
Carrying amount	
At 31 March 2017	49,500
At 31 March 2016	49,500

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Newcastle Under Lyme (Stadium) Limited	England and Wales	Property rental	Ordinary	100.00

14 Stocks

	2017 £	2016 £
Stock	-	1,430

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	228,486	71,431
Amounts owed by group undertakings	2,152,605	2,505,931
Other debtors	165,007	104,356
Prepayments and accrued income	121,786	104,918
	<u>2,667,884</u>	<u>2,786,636</u>

16 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	818,578	939,553
Amounts due to group undertakings	4,980	1
Corporation tax	18,727	63,483
Other taxation and social security	550,158	32,692
Other creditors	65,036	24,378
Accruals and deferred income	383,393	416,153
	<u>1,840,872</u>	<u>1,476,260</u>

A debenture was created to secure all monies due or to become due from the company to Barclays Bank plc. The debenture is an all monies debenture with fixed and floating charges over the assets and properties of the business.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017	Liabilities 2016
	£	£
Balances:		
Accelerated capital allowances	9,441	9,563
Short term timing differences	(2,152)	(1,519)
	<u>7,289</u>	<u>8,044</u>

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

17 Deferred taxation (Continued)

	2017 £
Movements in the year:	
Liability at 1 April 2016	8,044
Credit to profit and loss	(755)
Liability at 31 March 2017	<u>7,289</u>

18 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	17	7,289	8,044
		<u>7,289</u>	<u>8,044</u>

19 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,257	11,244
	<u>13,257</u>	<u>11,244</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general meetings of the Company.

21 Reserves

Revaluation reserve

The cumulative revaluation gains and losses in respect of land and buildings, except revaluation gains and losses recognised in profit or loss.

Equity reserve

Cumulative profit and loss net of distribution to owners.

CORBETT BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

22 Financial commitments, guarantees and contingent liabilities

The bank loans and overdrafts of the group are secured by way of an unlimited multilateral guarantee.

The bank has an all monies debenture with fixed and floating charges over the assets and properties of the business.

23 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	451,015	525,891
Between one and five years	969,337	1,360,044
In over five years	159,593	217,336
	<u>1,579,945</u>	<u>2,103,271</u>

24 Related party transactions

The ultimate controlling entity is The Corbett Family Trust. An amount of £61,504, was owed by the Trust at the year end (2016: £61,504). The amount is included within other debtors.

Certain directors of Corbett Bookmakers Limited are also Trustees of the Corbett Retirement Benefit Scheme. The Pension Scheme owed an amount of £4,996 (2016: £4,996) to Corbett Bookmakers Limited, which is included within other debtors.

25 Controlling party

The parent company and ultimate controlling party is The Corbett Group Limited, a company incorporated in England and Wales.

Copies of the consolidated financial statements, incorporating those of Corbett Bookmakers Limited are available from the holding company's registered office at 76 Welsh Road, Queensferry, Deeside, Flintshire, CH5 2HU.

The majority shareholder in The Corbett Group Limited is The Corbett Family Trust.