

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
CHEPSTOW RACES LIMITED**

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**CHEPSTOW RACES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS:**

S A J Nahum  
P C O'Driscoll  
K S Robertson

**SECRETARY:**

Ms M J Langridge

**REGISTERED OFFICE:**

Millbank Tower  
21-24 Millbank  
London  
SW1P 4QP

**REGISTERED NUMBER:**

02020650 (England and Wales)

**AUDITORS:**

Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their strategic report for the year ended 31 December 2014.

The principal activity of the company continued to be that of operator of Chepstow racecourse.

**REVIEW OF BUSINESS**

The Directors consider the performance of the company to be satisfactory in the current economic climate.

Due to challenges in maintaining the turf, the racecourse was forced to abandon two fixtures, including the popular Caribbean themed evening. The issues with the turf were successfully overcome and the racing surface is now in excellent condition.

During the year a successful concert evening with Tom Jones was hosted. Having the catering operation in-house allowed for growth in non raceday revenues leading to better utilisation of the racecourse facilities.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company operates in the sporting and leisure sector within the UK and as such faces the same risks as other similar businesses, primarily economic welfare, the availability of disposable income and competing interests for the leisure pound.

In addition, as with any business that is conducted outdoors in the UK, a further risk is that of weather related abandonments. It is impossible to mitigate this risk but the company does allow for a certain number of abandonments when completing its business plans.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The financial risk management objectives and policies for each of these risks are described in more detail below.

**Interest rate risk**

Given the current low interest rate economic climate, hedging for interest risk is not deemed necessary, although the position is kept under regular review by the Board.

**Liquidity risk**

Liquidity risk is managed centrally. The current loan facilities have been agreed at appropriate levels given the Group's forecasted operating cash flows, loan repayments, expected future capital expenditure and trading income over the course of the foreseeable future.

**Credit risk**

Due to the nature of the company's income streams, the exposure to credit risk is considered minimal. One of the main sources of income is received from the HBLB and media income from the transmission of pictures through the SIS contract. Other third party income is derived from customers on race days and this is either paid in advance of the event or paid on the day. Of the income received by the company that is subject to credit risk, there are established credit procedures and collection policies in place which are reviewed and monitored centrally.

**ON BEHALF OF THE BOARD:**



P C O'Driscoll - Director

Date: 29/9/2015

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

No dividend was distributed for the year ended 31 December 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report:

S A J Nahum  
P C O'Driscoll

Other changes in directors holding office are as follows:

K S Robertson - appointed 30 June 2014  
A B Kelly - resigned 23 July 2015

**GOING CONCERN**

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2014.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AUDITORS**

Pursuant to section 487(2) of the Companies Act 2006, the auditors, Gerald Edelman, will be deemed to be reappointed and will therefore continue in office.

**ON BEHALF OF THE BOARD:**



.....  
P C O'Driscoll - Director

Date: 29/9/2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHEPSTOW RACES LIMITED**

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We have audited the financial statements of Chepstow Races Limited for the year ended 31 December 2014 on pages six to fourteen. 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).

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.


**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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.



S P Coleman ACA (Senior Statutory Auditor)  
For and on behalf of Gerald Edelman  
Chartered Accountants  
Statutory Auditor  
73 Cornhill  
London  
EC3V 3QQ

Date: 29/9/2015

**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Notes	£	as restated £
<b>TURNOVER</b>	2	6,699,169	7,422,249
Cost of sales		<u>(4,391,999)</u>	<u>(4,856,080)</u>
<b>GROSS PROFIT</b>		2,307,170	2,566,169
Administrative expenses		<u>(2,583,958)</u>	<u>(2,435,353)</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(276,788)	130,816
Tax on (loss)/profit on ordinary activities	5	<u>21,098</u>	<u>26,608</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(255,690)</u></u>	<u><u>157,424</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes on pages 8 to 14 form part of these financial statements



**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**BALANCE SHEET  
31 DECEMBER 2014**

			2014	2013
	Notes	£	£	as restated £
<b>FIXED ASSETS</b>				
Tangible assets	7		18,184,558	8,392,495
<b>CURRENT ASSETS</b>				
Stocks	8	87,194		106,885
Debtors	9	974,314		1,959,424
Cash at bank and in hand		<u>206,041</u>		<u>8,072</u>
		1,267,549		2,074,381
<b>CREDITORS</b>				
Amounts falling due within one year	10	<u>(8,612,413)</u>		<u>(9,371,492)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(7,344,864)</u>	<u>(7,297,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>839,694</u>	<u>1,095,384</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	13		1,000	1,000
Profit and loss account	14		<u>838,694</u>	<u>1,094,384</u>
<b>SHAREHOLDERS' FUNDS</b>	18		<u>839,694</u>	<u>1,095,384</u>

The financial statements were approved by the Board of Directors on 29/9/2015 and were signed on its behalf by:



.....  
P C O'Driscoll - Director

The notes on pages 8 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The Directors have drawn up the financial statements on a going concern basis, notwithstanding the net current liabilities of the Company.

The Directors consider it appropriate to draw up the financial statements on a going concern basis as they have received assurance from Aldersgate Investments Limited, an intermediate parent undertaking within the Landal Worldwide Corp. group, that it will continue to make sufficient funds available to enable the Company to meet its obligations as they fall due for the foreseeable future, and at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Cash flow statement**

Exemption has been taken under Financial Reporting Standard No 1 (revised 1996) from preparing a cash flow statement on the grounds that the company is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group.

**Turnover**

Turnover principally relates to income derived directly from the holding of horse race meetings, including industry related funding from the HBLB, and the non-raceday use of the Racecourse facilities.

Income is recognised once a race meeting or non-raceday event has been held. This includes admissions revenue, other racing income and catering income. In certain circumstances income is taken over the life of the agreement to which it relates, such as rental income and annual memberships.

**Media rights**

Income received from SIS and At The Races ('ATR') in respect of media rights over the broadcasts from the Group's racecourses is recognised within revenue in the period in which the relevant race meetings are held.

**HBLB revenue**

The HBLB provides revenue to racecourses to support the holding of race meetings. For taxation purposes, this revenue can be waived by racecourses, with HBLB approval, and transferred to 'capital credits', which is a tax-efficient scheme operated by the HBLB. These capital credits may be claimed by racecourses against expenditure on HBLB-approved capital projects and as a result, are not assessable to tax. It is the Company's policy that, as they are derived from and are dependent upon trading activities, capital credit receipts are recognised within revenue when the race meetings to which they relate are held. A corresponding receivable is recognised until the cash is received.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Buildings over 25 to 50 years
Plant and machinery	over 10 years
Fixtures, fittings & equipment	over 7 years
Motor vehicles	over 4 years

**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES - continued**

**Stock**

The closing stock is stated in accordance with Statement of Standard Accounting Practice Number 9 at lower of cost and net realisable value. The cost includes all expenditure which has been incurred in bringing the stock to its present location and condition. Stock is valued using the first in first out method.

**Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**Leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**3. STAFF COSTS**

	2014	2013 as restated
	£	£
Wages and salaries	1,028,231	967,258
Social security costs	87,036	77,984
Other pension costs	<u>19,404</u>	<u>14,859</u>
	<u>1,134,671</u>	<u>1,060,101</u>

The average monthly number of employees during the year was as follows:

	2014	2013 as restated
Total staff (including directors)	<u>27</u>	<u>29</u>

The Company employs casual staff to assist during racedays. The number of casual staff varies between 70 and 150 (2013: 50 and 110) depending on the raceday. Casual staff are not included in the staff numbers stated above.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	2014	2013 as restated
	£	£
Operating lease rentals - plant and machinery	23,114	26,093
Depreciation - owned assets	372,924	361,650
Group management charges	558,669	707,669
Auditors' remuneration		
- Audit	3,000	3,000
- Accountancy	500	500
- Tax	500	500

**5. TAXATION****Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	2014	2013 as restated
	£	£
Deferred tax	<u>(21,098)</u>	<u>(26,608)</u>
Tax on (loss)/profit on ordinary activities	<u>(21,098)</u>	<u>(26,608)</u>

**Factors affecting the tax credit**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013 as restated
	£	£
(Loss)/profit on ordinary activities before tax	<u>(276,788)</u>	<u>130,816</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23%)	(59,509)	30,088
Effects of:		
Expenses not deductible for tax purposes	51,601	83,793
Capital allowances in excess of depreciation	-	(30,668)
Depreciation in excess of capital allowances	633	-
Utilisation of tax losses	-	(83,213)
Group relief	7,038	-
Other short term timing differences	<u>237</u>	<u>-</u>
Current tax credit	<u>-</u>	<u>-</u>

**6. PRIOR YEAR ADJUSTMENT**

A deferred tax credit has been recognised in 2013 of £26,608 as a prior year adjustment. The Directors now consider that the deferred tax asset on accelerated capital allowances should be recognised.

The opening shareholders' funds were originally £1,068,776 before adding back the prior year adjustment of £26,608.

**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2014	11,032,591	532,982	1,243,333	-	12,808,906
Additions	<u>142,689</u>	<u>299</u>	<u>11,888</u>	<u>10,111</u>	<u>164,987</u>
At 31 December 2014	<u>11,175,280</u>	<u>533,281</u>	<u>1,255,221</u>	<u>10,111</u>	<u>12,973,893</u>
<b>DEPRECIATION</b>					
At 1 January 2014	3,124,212	421,882	870,317	-	4,416,411
Charge for year	<u>236,617</u>	<u>20,152</u>	<u>109,851</u>	<u>6,304</u>	<u>372,924</u>
At 31 December 2014	<u>3,360,829</u>	<u>442,034</u>	<u>980,168</u>	<u>6,304</u>	<u>4,789,335</u>
<b>NET BOOK VALUE</b>					
At 31 December 2014	<u>7,814,451</u>	<u>91,247</u>	<u>275,053</u>	<u>3,807</u>	<u>8,184,558</u>
At 31 December 2013	<u>7,908,379</u>	<u>111,100</u>	<u>373,016</u>	<u>-</u>	<u>8,392,495</u>

**8. STOCKS**

	2014 £	2013 as restated £
Goods for resale	<u>87,194</u>	<u>106,885</u>

**9. DEBTORS**

	2014 £	2013 as restated £
Amounts falling due within one year:		
Trade debtors	363,373	1,170,468
Amounts owed by group undertakings	344,452	423,984
Other debtors	8,152	2,820
VAT	16,490	-
Prepayments and accrued income	<u>194,141</u>	<u>335,544</u>
	<u>926,608</u>	<u>1,932,816</u>
Amounts falling due after more than one year:		
Deferred Tax	<u>47,706</u>	<u>26,608</u>
Aggregate amounts	<u>974,314</u>	<u>1,959,424</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. DEBTORS - continued****Deferred Tax**

	2014	2013 as restated
	£	£
Accelerated capital allowances	47,486	26,608
Provisions	<u>220</u>	<u>-</u>
	<u><u>47,706</u></u>	<u><u>26,608</u></u>

	Deferred Tax
	£
Balance at 1 January 2014	-
Prior year adjustment	<u>26,608</u>
As restated	26,608
Recognised during the year	<u>21,098</u>
Balance at 31 December 2014	<u><u>47,706</u></u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013 as restated
	£	£
Bank loans and overdrafts (see note 11)	-	9,820
Other loans (see note 11)	-	28,990
Trade creditors	287,176	2,273,198
Amounts owed to group undertakings	7,879,766	6,605,417
Social security and other taxes	26,129	21,499
VAT	-	8,886
Other creditors	108,737	149,009
Accruals and deferred income	<u>310,605</u>	<u>274,673</u>
	<u><u>8,612,413</u></u>	<u><u>9,371,492</u></u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2014	2013 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	9,820
HBLB loans	<u>-</u>	<u>28,990</u>
	<u><u>-</u></u>	<u><u>38,810</u></u>

The bank loans and overdrafts of the group are secured by a legal charge over the racecourse properties in the group. An unlimited guarantee exists across the group for the liabilities of the same.

**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
		as restated
	£	£
Expiring:		
Within one year	11,367	-
Between one and five years	<u>9,303</u>	<u>20,670</u>
	<u>20,670</u>	<u>20,670</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:		as restated
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

**14. RESERVES**

	Profit and loss account £
At 1 January 2014	1,067,776
Deficit for the year	(255,690)
Prior Year Adjustment	<u>26,608</u>
At 31 December 2014	<u>838,694</u>

**15. PENSION COMMITMENTS**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

There was a pension creditor at the year end amounting to £1,102(2013: £nil).

**16. ULTIMATE PARENT COMPANY**

The immediate parent company is Northern Racing Limited. The ultimate parent company is Landal Worldwide Corp., a company registered in the British Virgin Islands.

The company's ultimate UK parent is NR Acquisitions TopCo Limited. NR Acquisitions TopCo Limited prepares group financial statements and copies can be obtained from Companies House.

**CHEPSTOW RACES LIMITED (REGISTERED NUMBER: 02020650)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**17. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company provided racing services to and received similar services from the following related parties:

	Sales		Purchases		Balance due from/(to) related party as at 31 December)	
	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£
The Doncaster Racecourse Management Company Limited(i)	2,798	130	1,813	5,107	(16,846)	5,972
Worcester Racecourse Limited(i)	28,290	-	1,548	-	27,258	-
Uttoxeter Leisure and Development Company Limited(ii)	5,729	-	-	-	81,353	87,004
Brighton Racecourse Company Limited(iii)	395	-	-	1,200	(228,883)	(229,278)
Great Yarmouth Racecourse Limited(iii)	-	-	-	-	82,618	82,618
Sedgefield Steeplechase Company (1927) Limited (iv)	-	-	-	-	(195,866)	(195,866)

(i) 81% owned subsidiary of Landal Worldwide Corp.

(ii) 92.4% owned subsidiary of Northern Races Limited

(iii) 81% owned subsidiary of Northern Races Limited

(iv) 99.9% owned subsidiary of Northern Races Limited

The bank loans and overdrafts of the group are secured by a legal charge over the racecourse properties in the group.

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	as restated £
(Loss)/profit for the financial year	<u>(255,690)</u>	<u>157,424</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(255,690)</b>	<b>157,424</b>
Opening shareholders' funds	<u>1,095,384</u>	<u>937,960</u>
<b>Closing shareholders' funds</b>	<u><u>839,694</u></u>	<u><u>1,095,384</u></u>