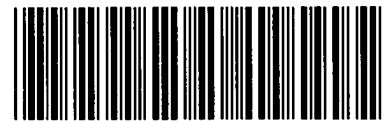


Company Registration No. 02577816 (England and Wales)

ROCKINGHAM MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

WEDNESDAY



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COMPANIES HOUSE

ROCKINGHAM MANAGEMENT LIMITED

COMPANY INFORMATION

Director	Mr A S Lake
Company number	02577816
Registered office	Rockingham House Mitchell Road Corby Northamptonshire
Auditor	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Business address	Rockingham House Mitchell Road Corby Northamptonshire NN17 5AF

ROCKINGHAM MANAGEMENT LIMITED

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ROCKINGHAM MANAGEMENT LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2018

The director presents his annual report and financial statements for the period ended 31 December 2018.

Principal activities

The principal activities of the company were the development and operation of driving experiences, motor sport and leisure facilities, corporate entertaining and event management, including the commercial occupation and exploitation of land.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr A S Lake

Auditor

Begbies are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the companies Act 1985 which continues in force under the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr A S Lake

Director

Date: *3rd December 2019*

ROCKINGHAM MANAGEMENT LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2018

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

ROCKINGHAM MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROCKINGHAM MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Rockingham Management Limited (the 'company') for the period ended 31 December 2018 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

ROCKINGHAM MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROCKINGHAM MANAGEMENT LIMITED

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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

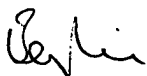
ROCKINGHAM MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROCKINGHAM MANAGEMENT LIMITED

Use of our report

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 him 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.



Robert Maples ACA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

5/12/17

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

ROCKINGHAM MANAGEMENT LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Period ended 31 December 2018 £	Year ended 31 March 2018 £
Turnover	3,672,229	4,099,938
Cost of sales	(1,437,270)	(1,642,577)
Gross profit	<u>2,234,959</u>	<u>2,457,361</u>
Administrative expenses	(6,116,085)	(2,644,926)
Operating loss	<u>(3,881,126)</u>	<u>(187,565)</u>
Amounts written off investments	31,680,222	-
Profit/(loss) before taxation	<u>27,799,096</u>	<u>(187,565)</u>
Tax on profit/(loss)	-	-
Profit/(loss) for the financial period	<u><u>27,799,096</u></u>	<u><u>(187,565)</u></u>

ROCKINGHAM MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £
Fixed assets			
Tangible assets	3	52,664	4,565,176
Investments	4	-	1,715,000
		<u>52,664</u>	<u>6,280,176</u>
Current assets			
Stocks		13,065	10,732
Debtors	5	4,481,617	653,403
Cash at bank and in hand		80,146	296,738
		<u>4,574,828</u>	<u>960,873</u>
Creditors: amounts falling due within one year	6	<u>(4,527,047)</u>	<u>(1,210,407)</u>
Net current assets/(liabilities)		<u>47,781</u>	<u>(249,534)</u>
Total assets less current liabilities		<u>100,445</u>	<u>6,030,642</u>
Creditors: amounts falling due after more than one year	7	-	(33,729,293)
Net assets/(liabilities)		<u><u>100,445</u></u>	<u><u>(27,698,651)</u></u>
Capital and reserves			
Called up share capital	8	54,508,241	54,508,241
Profit and loss reserves		(54,407,796)	(82,206,892)
Total equity		<u><u>100,445</u></u>	<u><u>(27,698,651)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on

3rd Dec 2019

A S Lake

Mr A S Lake
Director

Company Registration No. 02577816

ROCKINGHAM MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2017	54,508,241	(82,019,327)	(27,511,086)
Period ended 31 March 2018:			
Loss and total comprehensive income for the period	-	(187,565)	(187,565)
Balance at 31 March 2018	54,508,241	(82,206,892)	(27,698,651)
Period ended 31 December 2018:			
Profit and total comprehensive income for the period	-	27,799,096	27,799,096
Balance at 31 December 2018	54,508,241	(54,407,796)	100,445

ROCKINGHAM MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Rockingham Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rockingham House, Mitchell Road, Corby, Northamptonshire, NN17 5AF.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Turnover

Turnover represents the total amount receivable for goods and services provided, excluding value added tax and trade discounts and are recognised on delivery of the relevant goods or services.

1.3 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:

Land and buildings Freehold	4% to 25% straight line basis
Plant and machinery	20% to 33 1/3% straight line basis
Motor vehicles	25% to 33 1/3% straight line basis

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.

1.4 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.

ROCKINGHAM MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 less any impairment.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

ROCKINGHAM MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.11 Going concern

The creditors have provided financial support to the company in the past and have indicated that they are willing to provide financial support for the foreseeable future. The continuation of this support is dependent on maintaining group borrowing facilities which are in turn secured on the assets of the group. The director is confident that the facilities will be maintained. The financial statements have, accordingly, been prepared on the going concern basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 40 (2018 - 50).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	48,632,113	2,921,693	51,553,806
Additions	20,560,576	-	20,560,576
Disposals	(69,192,689)	(2,637,586)	(71,830,275)
At 31 December 2018	-	284,107	284,107
Depreciation and impairment			
At 1 April 2018	44,140,933	2,847,697	46,988,630
Depreciation charged in the period	114,704	21,367	136,071
Eliminated in respect of disposals	(44,255,637)	(2,637,621)	(46,893,258)
At 31 December 2018	-	231,443	231,443
Carrying amount			
At 31 December 2018	-	52,664	52,664
At 31 March 2018	4,491,180	73,996	4,565,176

4 Fixed asset investments

	2018 £	2018 £
Investments	-	1,715,000

ROCKINGHAM MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018	1,715,000
Disposals	(1,715,000)
At 31 December 2018	-
Carrying amount	
At 31 December 2018	-
At 31 March 2018	1,715,000

5 Debtors

	2018 £	2018 £
Amounts falling due within one year:		
Trade debtors	68,541	549,515
Other debtors	4,413,076	103,888
	<u>4,481,617</u>	<u>653,403</u>

6 Creditors: amounts falling due within one year

	2018 £	2018 £
Trade creditors	219,654	279,574
Taxation and social security	4,233,564	216,018
Other creditors	73,829	714,815
	<u>4,527,047</u>	<u>1,210,407</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2018 £
Other creditors	-	33,729,293
	<u>-</u>	<u>33,729,293</u>

ROCKINGHAM MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

8 Called up share capital

	2018 £	2018 £
Ordinary share capital		
Issued and fully paid		
109,016,482 Ordinary of 50p each	54,508,241	54,508,241

9 Related party transactions

During the period, the company loaned the following amounts: Rockingham RT Limited £1,545,654 and Rockingham CP Limited £2,561,161. In both companies, the parent, Tarnbrook Limited, holds a participating interest.

No interest is chargeable on these loans and they are repayable on demand.

The company has also charged fees amounting to £250,000 to Rockingham RT Limited, Rockingham CP Limited and Rockingham GW Limited, being companies in which the parent has participating interests.

10 Parent company

The immediate parent and controlling party is Tarnbrook Limited, a Jersey registered company.