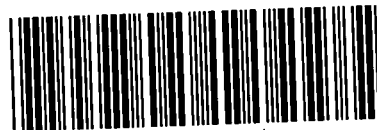


Company Registration No. 02577816 (England and Wales)

**ROCKINGHAM MOTOR SPEEDWAY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr A S Lake
<b>Company number</b>	02577816
<b>Registered office</b>	Rockingham House Mitchell Road Corby Northamptonshire
<b>Business address</b>	Rockingham House Mitchell Road Corby Northamptonshire NN17 5AF

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# ROCKINGHAM MOTOR SPEEDWAY LIMITED

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# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 MARCH 2018**

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The director presents his annual report and financial statements for the year ended 31 March 2018.

### **Principal activities**

The principal activities of the company are 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 year and up to the date of signature of the financial statements was as follows:

Mr A S Lake

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**

11 December 2018

# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2018**

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	Notes	2018 £	2017 £
<b>Turnover</b>		4,099,938	3,582,011
Cost of sales		(1,642,577)	(1,559,198)
<b>Gross profit</b>		<u>2,457,361</u>	<u>2,022,813</u>
Administrative expenses		(2,644,926)	(2,471,231)
<b>Loss before taxation</b>		<u>(187,565)</u>	<u>(448,418)</u>
Tax on loss		-	-
<b>Loss for the financial year</b>		<u><u>(187,565)</u></u>	<u><u>(448,418)</u></u>

# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	4,565,176		4,940,282	
Investments	4	1,715,000		1,715,000	
		<u>6,280,176</u>		<u>6,655,282</u>	
<b>Current assets</b>					
Stocks		10,732		17,802	
Debtors	5	653,403		508,752	
Cash at bank and in hand		296,738		279,264	
		<u>960,873</u>		<u>805,818</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,210,407)</u>		<u>(1,197,879)</u>	
<b>Net current liabilities</b>		<u>(249,534)</u>		<u>(392,061)</u>	
<b>Total assets less current liabilities</b>		<u>6,030,642</u>		<u>6,263,221</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(33,729,293)</u>		<u>(33,774,307)</u>	
<b>Net liabilities</b>		<u><u>(27,698,651)</u></u>		<u><u>(27,511,086)</u></u>	
<b>Capital and reserves</b>					
Called up share capital	8	54,508,241		54,508,241	
Profit and loss reserves		<u>(82,206,892)</u>		<u>(82,019,327)</u>	
<b>Total equity</b>		<u><u>(27,698,651)</u></u>		<u><u>(27,511,086)</u></u>	

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **ROCKINGHAM MOTOR SPEEDWAY LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2018**

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The financial statements were approved and signed by the director and authorised for issue on 11 December 2018



Mr A S Lake  
**Director**

**Company Registration No. 02577816**

# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2016</b>	54,508,241	(81,570,909)	(27,062,668)
<b>Year ended 31 March 2017:</b>			
Loss and total comprehensive income for the year	-	(448,418)	(448,418)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	54,508,241	(82,019,327)	(27,511,086)
<b>Year ended 31 March 2018:</b>			
Loss and total comprehensive income for the year	-	(187,565)	(187,565)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	<u>54,508,241</u>	<u>(82,206,892)</u>	<u>(27,698,651)</u>



# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Rockingham Motor Speedway 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 MOTOR SPEEDWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 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 at bank and in hand

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 MOTOR SPEEDWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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 year was 50 (2017 - 50).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	48,632,113	2,924,812	51,556,925
Additions	-	9,381	9,381
Disposals	-	(12,500)	(12,500)
At 31 March 2018	48,632,113	2,921,693	51,553,806
<b>Depreciation and impairment</b>			
At 1 April 2017	43,794,776	2,821,869	46,616,645
Depreciation charged in the year	346,157	38,328	384,485
Eliminated in respect of disposals	-	(12,500)	(12,500)
At 31 March 2018	44,140,933	2,847,697	46,988,630
<b>Carrying amount</b>			
At 31 March 2018	4,491,180	73,996	4,565,176
At 31 March 2017	4,837,337	102,945	4,940,282

### 4 Fixed asset investments

	2018 £	2017 £
Investments	1,715,000	1,715,000

# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	1,715,000
<b>Carrying amount</b>	
At 31 March 2018	1,715,000
At 31 March 2017	1,715,000

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	549,515	432,090
Other debtors	103,888	76,662
	<u>653,403</u>	<u>508,752</u>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	279,574	325,833
Taxation and social security	216,018	172,182
Other creditors	714,815	699,864
	<u>1,210,407</u>	<u>1,197,879</u>

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>33,729,293</u>	<u>33,774,307</u>

# ROCKINGHAM MOTOR SPEEDWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
109,016,482 Ordinary of 50p each	54,508,241	54,508,241
	<u>54,508,241</u>	<u>54,508,241</u>

### 9 Events after the reporting date

On 31st July 2018 the Company reached agreement with its Group Creditors to repay the sum of £20,339,122 in full and final settlement of all outstanding indebtedness, with any remaining balances being written off. Settlement was made through a short term loan facility.

Following this, the sale of all land and buildings owned by the Company and its subsidiary, Rockingham Land Limited, was completed to allow repayment of the short term loan facility in full. These transactions have considerably strengthened the Balance Sheet with a positive net asset position

Agreement has also been reached with the new landowners to operate and maintain the land and buildings on the landowners behalf, thus securing the future of the company.