

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

WEDNESDAY



\*A4H0TT95\*

A24

30/09/2015

#340

COMPANIES HOUSE

**NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

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

---

**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:**

02928971 (England and Wales)

**AUDITORS:**

Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

**NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)**

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

---

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. It's subsidiaries operate the racecourses at Bath, Brighton, Fontwell Park, Great Yarmouth, Hereford, Newcastle, Sedgefield and Uttoxeter.

**REVIEW OF THE BUSINESS**

The directors are satisfied with the results for the year and the year end position of the company.

The company has not prepared a strategic report on the basis that the company qualifies as a Small Company under section 414B of the Companies Act 2006. The ultimate UK parent company produces a strategic report.

**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.

**REPORT OF THE DIRECTORS  
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.

**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 NORTHERN RACES LIMITED

---

We have audited the financial statements of Northern Races Limited for the year ended 31 December 2014 on pages five to fifteen. 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 pages two and 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 profit 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



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

**NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)**

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

		2014	2013
	Notes	£	as restated £
<b>TURNOVER</b>	2	7,374,789	1,117,147
Cost of sales		<u>(1,487,174)</u>	<u>-</u>
<b>GROSS PROFIT</b>		5,887,615	1,117,147
Administrative expenses		<u>(1,979,725)</u>	<u>(1,416,899)</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	3,907,890	(299,752)
Income from shares in group undertakings		1,036,850	-
Interest receivable and similar income	5	<u>-</u>	<u>303</u>
		4,944,740	(299,449)
Interest payable and similar charges	6	<u>(14,736)</u>	<u>(10,260)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,930,004	(309,709)
Tax on profit/(loss) on ordinary activities	7	<u>(4,390)</u>	<u>33,862</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>4,925,614</u></u>	<u><u>(275,847)</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 profit for the current year and the loss for the previous year.

The notes on pages 7 to 15 form part of these financial statements

**NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)**

**BALANCE SHEET  
31 DECEMBER 2014**

			2014	2013 as restated
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	9		356,712	167,811
Investments	10		<u>20,281,083</u>	<u>20,246,106</u>
			20,637,795	20,413,917
<b>CURRENT ASSETS</b>				
Stocks	11	21,667	24,540	
Debtors	12	24,923,136	24,474,473	
Cash at bank		<u>2,373,832</u>	<u>2,568,992</u>	
		27,318,635	27,068,005	
<b>CREDITORS</b>				
Amounts falling due within one year	13	<u>(39,544,072)</u>	<u>(44,059,226)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(12,225,437)</u>	<u>(16,991,221)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,412,358	3,422,696
<b>CREDITORS</b>				
Amounts falling due after more than one year	14	<u>(64,048)</u>		-
<b>NET ASSETS</b>			<u>8,348,310</u>	<u>3,422,696</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	16		1,317,504	1,317,504
Share premium	17		4,131,350	4,131,350
Profit and loss account	17		<u>2,899,456</u>	<u>(2,026,158)</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u>8,348,310</u>	<u>3,422,696</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 7 to 15 form part of these financial statements



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

---

**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).

**Preparation of consolidated financial statements**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of NR Acquisitions TopCo Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

**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 management fees received from subsidiary undertakings plus income from media rights SIS which is recognised equally over the life of the agreement.

**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:

Plant and machinery	5 to 10 years
Fixtures, fittings & equipment	5 to 10 years

**Stocks**

The closing stock is stated in accordance with the 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.

**Deferred tax**

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.

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

**1. ACCOUNTING POLICIES - continued****Leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term or their useful lives. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**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.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**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	1,341,767	904,049
Social security costs	156,083	118,089
Other pension costs	<u>51,039</u>	<u>22,871</u>
	<u><u>1,548,889</u></u>	<u><u>1,045,009</u></u>

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

	2014	2013 as restated
Total staff (including directors)	<u><u>20</u></u>	<u><u>16</u></u>

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

The operating profit (2013 - operating loss) is stated after charging:

	2014	2013 as restated
	£	£
Other operating leases	-	96,282
Depreciation - owned assets	115,472	131,514
Auditors' remuneration	<u><u>2,000</u></u>	<u><u>2,000</u></u>
Directors' remuneration	<u><u>381,357</u></u>	<u><u>225,001</u></u>

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

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

Information regarding the highest paid director is as follows:

	2014	2013 as restated
	£	£
Emoluments etc.	<u>275,165</u>	<u>225,001</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2014	2013 as restated
	£	£
Other interest receivable	<u>-</u>	<u>303</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013 as restated
	£	£
Bank interest	<u>14,736</u>	<u>10,260</u>

**7. TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013 as restated
	£	£
Deferred tax	<u>4,390</u>	<u>(33,862)</u>
Tax on profit/(loss) on ordinary activities	<u>4,390</u>	<u>(33,862)</u>

**Factors affecting the tax charge/(credit)**

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

	2014	2013 as restated
	£	£
Profit/(loss) on ordinary activities before tax	<u>4,930,004</u>	<u>(309,709)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23%)	1,059,951	(71,233)
Effects of:		
Expenses not deductible for tax purposes	722	999
Income not taxable for tax purposes	(222,923)	-
Depreciation in excess of capital allowances	555	15,844
Group relief	(833,972)	54,390
Other short term timing differences	<u>(4,333)</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

**8. PRIOR YEAR ADJUSTMENT**

A deferred tax credit has been recognised in 2013 of £33,862 as a prior year adjustment. The Directors now consider that the deferred tax asset on accelerated capital allowances and provisions should be recognised.

The opening shareholders' funds were originally £3,388,834 before adding back the prior year adjustment of £33,862.

**9. TANGIBLE FIXED ASSETS**

	Plant and equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2014	528,437	34,233	562,670
Additions	<u>304,373</u>	<u>-</u>	<u>304,373</u>
At 31 December 2014	<u>832,810</u>	<u>34,233</u>	<u>867,043</u>
<b>DEPRECIATION</b>			
At 1 January 2014	365,520	29,339	394,859
Charge for year	<u>112,527</u>	<u>2,945</u>	<u>115,472</u>
At 31 December 2014	<u>478,047</u>	<u>32,284</u>	<u>510,331</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>354,763</u>	<u>1,949</u>	<u>356,712</u>
At 31 December 2013	<u>162,917</u>	<u>4,894</u>	<u>167,811</u>

Included in plant and machinery are assets held under hire purchase agreements with a net book value of £243,498 (2013: £nil) and accumulated depreciation of £60,875 (2013: £nil) at 31 December 2014.

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2014	20,246,106
Additions	144,495
Disposals	<u>(109,518)</u>
At 31 December 2014	<u>20,281,083</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>20,281,083</u>
At 31 December 2013	<u>20,246,106</u>

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

**10. FIXED ASSET INVESTMENTS - continued****Additions**

During the year the company purchased 75.8% of Fontwell Park Steeplechase Limited from Fontwell Park (Holdings) Ltd, taking its shareholding to 100%.

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Subsidiary Undertakings</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	<b>%</b>
Bath Racecourse Limited	England & Wales	Ordinary	100
Hereford Racecourse Company Limited	England & Wales	Ordinary	100
High Gosforth Park Limited	England & Wales	Ordinary	100
Uttoxeter Leisure and Development Company Limited	England & Wales	Ordinary	92.4
Brighton Racecourse Company Limited	England & Wales	Ordinary	81
Sedgefield Steeplechase Company (1972) Limited	England & Wales	Ordinary	99.9
Great Yarmouth Racecourse Limited	England & Wales	Ordinary	81
Fontwell Park (Holdings) Limited	England & Wales	Ordinary	100
Fontwell Park Steeplechase Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

<b>Subsidiary Undertakings</b>	<b>Principal activity</b>	<b>Capital &amp; reserves 2014</b>	<b>Profit/(loss) for the year 2014</b>
		<b>£</b>	<b>£</b>
Bath Racecourse Limited	Racecourse management	3,456,259	38,321
Hereford Racecourse Company Limited	Racecourse management	(2,048,122)	557,930
High Gosforth Park Limited	Racecourse management	18,268,366	826,782
Uttoxeter Leisure and Development Company Limited	Racecourse management	16,028,345	257,093
Brighton Racecourse Company Limited	Racecourse management	(532,798)	109,843
Sedgefield Steeplechase Company (1972) Limited	Racecourse management	2,256,373	164,871
Great Yarmouth Racecourse Limited	Racecourse management	658,213	(168,520)
Fontwell Park (Holdings) Limited	Holding company	1	(1,033,048)
Fontwell Park Steeplechase Limited	Racecourse management	1,494,205	(200,463)

**11. STOCKS**

	<b>2014</b>	<b>2013 as restated</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u>21,667</u>	<u>24,540</u>

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

**12. DEBTORS**

	2014	2013
	£	as restated £
Amounts falling due within one year:		
Trade debtors	35,061	7,381,765
Amounts owed by group undertakings	24,643,514	16,288,661
Other debtors	-	496,428
Prepayments and accrued income	<u>215,089</u>	<u>273,757</u>
	<u>24,893,664</u>	<u>24,440,611</u>
Amounts falling due after more than one year:		
Deferred Tax	<u>29,472</u>	<u>33,862</u>
Aggregate amounts	<u>24,923,136</u>	<u>24,474,473</u>

**Deferred Tax**

	2014	2013
	£	as restated £
Accelerated capital allowances	24,752	24,674
Provisions	<u>4,720</u>	<u>9,188</u>
	<u>29,472</u>	<u>33,862</u>

**Deferred Tax**

	£
Balance at 1 January 2014	-
Prior year adjustment	<u>33,862</u>
As restated	33,862
Released during the year	<u>(4,390)</u>
Balance at 31 December 2014	<u>29,472</u>

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

	2014	2013
	£	as restated £
Finance leases (see note 15)	66,438	-
Trade creditors	80,935	561,361
Amounts owed to group undertakings	37,374,441	41,279,498
Social security and other taxes	76,592	58,357
VAT	133,665	391,555
Other creditors	17,653	1,718,022
Accruals and deferred income	<u>1,794,348</u>	<u>50,433</u>
	<u>39,544,072</u>	<u>44,059,226</u>

**NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)**

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

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013 as restated
	£	£
Finance leases (see note 15)	<u>64,048</u>	<u>-</u>

**15. OBLIGATIONS UNDER LEASING AGREEMENTS**

	Finance leases 2014	2013 as restated
	£	£
Net obligations repayable:		
Within one year	66,438	-
Between one and five years	<u>64,048</u>	<u>-</u>
	<u>130,486</u>	<u>-</u>

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

	Other operating leases 2014	2013 as restated
	£	£
Expiring:		
Within one year	26,134	4,664
Between one and five years	<u>29,646</u>	<u>41,920</u>
	<u>55,780</u>	<u>46,584</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013 as restated
			£	£
855,629	Ordinary 'A' Shares	£1	855,629	855,629
461,875	Ordinary 'B' Shares	£1	<u>461,875</u>	<u>461,875</u>
			<u>1,317,504</u>	<u>1,317,504</u>

NORTHERN RACES LIMITED (REGISTERED NUMBER: 02928971)

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

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2014	(2,060,020)	4,131,350	2,071,330
Profit for the year	4,925,614	-	4,925,614
Prior Year Adjustment	<u>33,862</u>	<u>-</u>	<u>33,862</u>
At 31 December 2014	<u>2,899,456</u>	<u>4,131,350</u>	<u>7,030,806</u>

18. 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 £23,602 (2013: £43,754).

19. 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.



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

**20. 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)	21,460	-	-	-	(326,310)	(341,642)
Worcester Racecourse Limited(i)	-	-	117	-	(63,537)	(63,654)
Uttoxeter Leisure and Development Company Limited(ii)	500,462	-	168,6 10	-	(11,990,264)	(10,379,393)
Brighton Racecourse Company Limited(iii)	307,613	-	183,4 17	-	3,124,916	3,463,374
Great Yarmouth Racecourse Limited(iii)	306,938	-	191,3 42	-	2,305,717	2,810,059
Sedgefield Steeplechase (1927) Company Limited (iv)	238,886	-	142,7 43	-	2,056,864	(1,233,063)

(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

Arena Leisure Limited, an intermediate parent undertaking within the Landal Worldwide Corp. group, owns an equity share in Attheraces Holdings Limited ('ATR'), a joint venture company. During the year ended 31 December 2014, S Nahum and A Kelly were Directors of ATR. During the year, the Company made sales of £1,487,174 (2013: £1,150,347) to ATR.

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

	2014	2013
	£	as restated £
Profit/(loss) for the financial year	<u>4,925,614</u>	<u>(275,847)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	<u>4,925,614</u>	<u>(275,847)</u>
Opening shareholders' funds	<u>3,422,696</u>	<u>3,698,543</u>
<b>Closing shareholders' funds</b>	<u><u>8,348,310</u></u>	<u><u>3,422,696</u></u>