

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
RACING WELFARE (ENTERPRISES) LIMITED**



RACING WELFARE (ENTERPRISES) LIMITED

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FOR THE YEAR ENDED 31 December 2014**

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RACING WELFARE (ENTERPRISES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2014**

DIRECTOR:	C Foster
SECRETARY:	Joey Newton
REGISTERED OFFICE:	Robin McAlpine House 20B Park Lane Newmarket Suffolk CB8 8QD
REGISTERED NUMBER:	02948569 (England and Wales)
SENIOR STATUTORY AUDITOR:	Graham Michael David Day
AUDITORS:	Chater Allan LLP Chartered Accountants & Statutory Auditors Beech House 4a Newmarket Road Cambridge Cambridgeshire CB5 8DT
SOLICITORS:	Edmonson Hall 25 Exeter Road Newmarket Suffolk CB8 8LL

RACING WELFARE (ENTERPRISES) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 December 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

DIRECTOR

C Foster held office during the whole of the period from 1 January 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 him 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

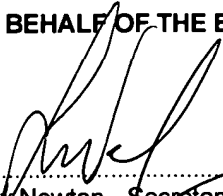
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

AUDITORS

The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Joe Newton - Secretary

Date: 3rd June 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RACING WELFARE (ENTERPRISES) LIMITED

We have audited the financial statements of Racing Welfare (Enterprises) Limited for the year ended 31 December 2014 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 applicable to Smaller Entities; 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 Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RACING WELFARE (ENTERPRISES) LIMITED**

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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Chater Allan LLP
Chartered Accountants
& Statutory Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

Date: 17 June 2015

RACING WELFARE (ENTERPRISES) LIMITED

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

	Notes	2014 £	2013 £
TURNOVER		286	1,108
Administrative expenses		<u>720</u>	<u>395</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(434)	713
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(434)</u></u>	<u><u>713</u></u>

The notes form part of these financial statements

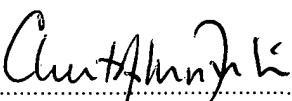
RACING WELFARE (ENTERPRISES) LIMITED (REGISTERED NUMBER: 02948569)

BALANCE SHEET
31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	7,873	7,771
Cash at bank		3,224	4,085
		<u>11,097</u>	<u>11,856</u>
CREDITORS			
Amounts falling due within one year	6	650	975
NET CURRENT ASSETS		<u>10,447</u>	<u>10,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,447</u>	<u>10,881</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	10,445	10,879
SHAREHOLDERS' FUNDS		<u>10,447</u>	<u>10,881</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 30 June 2015 and were signed by:


.....
C Foster - Director

RACING WELFARE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. DIRECTORS' EMOLUMENTS

	2014 £	2013 £
Directors' remuneration and other benefits etc	-	-

3. OPERATING (LOSS)/PROFIT

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

	2014 £	2013 £
Audit and accountancy fees	348	395

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(434)	713
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2013 - 20%)	-	143
Effects of: Utilisation of tax losses	-	(143)
Current tax charge	-	-

RACING WELFARE (ENTERPRISES) LIMITED

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	-	82
Amounts owed by group undertakings	7,623	7,623
Other debtors	250	66
	<u>7,873</u>	<u>7,771</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	150	474
Taxation and social security	-	1
Other creditors	500	500
	<u>650</u>	<u>975</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	2	<u>2</u>	<u>2</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	10,879
Deficit for the year	(434)
At 31 December 2014	<u>10,445</u>

9. ULTIMATE PARENT BODY

The immediate and ultimate parent body is Racing Welfare, a charity registered in England & Wales with the Charities Commission.

10. RELATED PARTY DISCLOSURES

The company has some directors and administration in common with the following charities and companies:

Racing Welfare
Stable Lads Welfare Trust Housing Association Limited
The Rous Charity
The Bentwick, Beresford and Rendlesham Charity

Racing Welfare

At the 31 December 2014 £7,623 (2013: £7,623) was due from Racing Welfare.

RACING WELFARE (ENTERPRISES) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 December 2014**

	2014		2013	
	£	£	£	£
Sales		286		1,108
Expenditure				
VAT Late Filing Penalty	30		-	
Accountancy	312		-	
Audit and accountancy fees	348		395	
	<u> </u>	690	<u> </u>	395
		(404)		713
Finance costs				
Bank charges		30		-
		<u> </u>		<u> </u>
NET (LOSS)/PROFIT		<u><u>(434)</u></u>		<u><u>713</u></u>