

# Goodwin Racing Limited

Filleted Financial Statements  
for the Year Ended 31 December 2022

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# **Goodwin Racing Limited**

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# **Goodwin Racing Limited**

## **Company Information**

**Directors** Mr Julian George Head  
Mr Benjamin Head

**Registered office** 4 Kingfisher Court  
Uckfield  
East Sussex  
TN22 1QQ

**Auditors** Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# **Goodwin Racing Limited**

## **Independent Auditor's Report to the Members of Goodwin Racing Limited**

### **Opinion**

We have audited the financial statements of Goodwin Racing Limited (the 'company') for the year ended 31 December 2022, which comprise the Balance Sheet, 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 Section 1A '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 2022 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.

### **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 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.

The comparative figures in these financial statements have not been audited by us. The company is small and can apply audit exemption however, it was the request of the Director that these financial statements be audited. We have reviewed the comparative figures in line with our knowledge of the business and supporting documentation and they appear reasonable. This audit report is limited to the figures for the year ended 31 December 2022 only.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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.

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

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

the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

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# **Goodwin Racing Limited**

## **Independent Auditor's Report to the Members of Goodwin Racing Limited**

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the [set out on page ], the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the company through discussions with management and those charged with governance, and from our commercial knowledge and experience of the company's sector and activities.
- We focused on the specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006, FRS102, employment law, data protection and gambling commission regulations.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and consideration of breaches throughout our testing.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships:

- tested journal entries to identify unusual transactions.
- and investigated the rationale behind significant or unusual transactions.

## **Goodwin Racing Limited**

### **Independent Auditor's Report to the Members of Goodwin Racing Limited**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation or claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 them 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.

.....  
James O'Rourke FCA (Senior Statutory Auditor)  
For and on behalf of Blue Spire Limited, Statutory Auditor  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

26 September 2023



# Goodwin Racing Limited

(Registration number: 03477145)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	623,394	500,936
<b>Current assets</b>			
Debtors	<u>5</u>	625,006	296,491
Cash at bank and in hand		<u>2,481,180</u>	<u>1,268,135</u>
		3,106,186	1,564,626
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,782,402)</u>	<u>(751,449)</u>
<b>Net current assets</b>		<u>1,323,784</u>	<u>813,177</u>
<b>Total assets less current liabilities</b>		1,947,178	1,314,113
<b>Provisions for liabilities</b>		<u>(10,082)</u>	<u>(20,015)</u>
<b>Net assets</b>		<u>1,937,096</u>	<u>1,294,098</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	5,050	5,050
Capital redemption reserve		50	50
Retained earnings		<u>1,931,996</u>	<u>1,288,998</u>
<b>Shareholders' funds</b>		<u>1,937,096</u>	<u>1,294,098</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 26 September 2023 and signed on its behalf by:

.....  
Mr Julian George Head  
Director

# **Goodwin Racing Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4 Kingfisher Court  
Uckfield  
East Sussex  
TN22 1QQ

These financial statements were authorised for issue by the Board on 26 September 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Goodwin Racing Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures	15% reducing balance
Pitches equipment	50% reducing balances
Computer equipment	25% straight line
Motor vehicles	25% straight line
Course pitches	not depreciated
Horses & greyhounds	not depreciated

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 41 (2021 - 44).

## Goodwin Racing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Course pitches £	Furniture, fittings and equipment £	Motor vehicles £	Racehorses & greyhounds £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	221,839	46,686	114,964	170,600	554,089
Additions	-	15,854	137,295	131,700	284,849
Disposals	(114,303)	-	-	-	(114,303)
At 31 December 2022	107,536	62,540	252,259	302,300	724,635
<b>Depreciation</b>					
At 1 January 2022	-	24,412	28,741	-	53,153
Charge for the year	-	10,177	37,911	-	48,088
At 31 December 2022	-	34,589	66,652	-	101,241
<b>Carrying amount</b>					
At 31 December 2022	107,536	27,951	185,607	302,300	623,394
At 31 December 2021	221,839	22,274	86,223	170,600	500,936

# Goodwin Racing Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 5 Debtors

		2022	2021
Current	Note	£	£
Trade debtors		263,426	80,262
Amounts owed by related parties	9	198,817	198,817
Prepayments		155,203	17,412
Other debtors		7,560	-
		<u>625,006</u>	<u>296,491</u>

### 6 Creditors

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

	2022	2021
	£	£
<b>Due within one year</b>		
Trade creditors	302,414	-
Taxation and social security	704,427	330,719
Accruals and deferred income	88,938	13,400
Other creditors	686,623	407,330
	<u>1,782,402</u>	<u>751,449</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	5,050	5,050	5,050	5,050
	<u>5,050</u>	<u>5,050</u>	<u>5,050</u>	<u>5,050</u>

### 8 Dividends

	2022	2021
	£	£
Interim dividend of £71.73 (2021 - £36.43) per ordinary share	362,250	183,965
	<u>362,250</u>	<u>183,965</u>

## Goodwin Racing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 9 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	59,000	79,365
Contributions paid to money purchase schemes	750	2,322
	<u>59,750</u>	<u>81,687</u>

##### Summary of transactions with parent

Choicebet (UK) Limited - parent company

##### Income and receivables from related parties

<b>2022</b>	<b>Parent</b>
	<b>£</b>
Amounts receivable from related party	<u>198,817</u>
<b>2021</b>	<b>Parent</b>
	<b>£</b>
Amounts receivable from related party	<u>198,817</u>

#### 10 Parent and ultimate parent undertaking

Goodwin Racing Limited is a wholly owned subsidiary of Choicebet (UK) Limited, and its registered office address is 4 Kingfisher Court, Uckfield, East Sussex, TN22 1QQ.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.