

REGISTERED NUMBER: 03825899 (England and Wales)

GREYHOUND EVENTS LTD

Financial Statements

for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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GREYHOUND EVENTS LTD

Company Information for the year ended 31 December 2021

Directors: Lisa Marie Morris
Jacqueline Dunn (Chair)
Stephen David Bennett (Independent)

Registered office: National Greyhound Centre
Peeks Brook Lane
Horley
Surrey
RH6 9SX

Registered number: 03825899 (England and Wales)

Auditors: Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GREYHOUND EVENTS LTD (REGISTERED NUMBER: 03825899)**Balance Sheet
31 December 2021**

		2021	2020
	Notes	£	£
Current assets			
Stocks		24,508	28,042
Debtors	6	1,179	22,374
Cash at bank		54,806	69,790
		<u>80,493</u>	<u>120,206</u>
Creditors			
Amounts falling due within one year	7	<u>(10,491)</u>	<u>(120,204)</u>
Net current assets		<u>70,002</u>	<u>2</u>
Total assets less current liabilities		<u>70,002</u>	<u>2</u>
Creditors			
Amounts falling due after more than one year	8	<u>(70,000)</u>	<u>-</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	9	<u>2</u>	<u>2</u>
Shareholders' funds		<u><u>2</u></u>	<u><u>2</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2022 and were signed on its behalf by:

Jacqueline Dunn (Chair) - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Statutory information

Greyhound Events Ltd is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

The presentational and functional currency of the financial statements is the Pound Sterling (£).

Amounts in these financial statements are rounded to the nearest £.

Related party exemption

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. Accounting policies - continued

Significant judgements and estimates

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for goods provided in the year, stated net of VAT and measured on the accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery etc.	-	Straight line over 5 years
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Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. Accounting policies - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Stocks are valued on a first in first out (FIFO) basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income Statement.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment 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. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. Accounting policies - continued**Going concern**

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

The ongoing Covid-19 pandemic and government restrictions have had a significant impact on the Trust's and the trading subsidiaries sources of income. However the directors are able to flex costs in relation to any income fall and there are very limited fixed overheads in the Company.

The parent trust has significant cash and reserves and continues to consider the Company a viable vehicle for the future of the Greyhound Trust's activities.

Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern.

Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

4. Employees and directors

The average number of employees during the year was NIL (2020 - NIL).

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	
and 31 December 2021	<u>2,132</u>
Depreciation	
At 1 January 2021	
and 31 December 2021	<u>2,132</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	796	5,828
Other debtors	383	10,590
VAT	-	5,956
	<u>1,179</u>	<u>22,374</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	17,999
Amounts owed to group undertakings	5,917	100,272
VAT	3,935	-
Other creditors	639	1,933
	<u>10,491</u>	<u>120,204</u>

During the year, £70,000 of the intercompany balance payable was converted into a formal loan with the Company's parent.

This loan agreement is for 5 years from 1st January 2021 at an interest rate of 3.5% per annum. The loan is unsecured.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Debentures - 2-5 years	<u>70,000</u>	<u>-</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

10. Reserves

	Retained earnings
	£
Profit for the year	1,575
Distribution under Gift Aid to parent charity	<u>(1,575)</u>
At 31 December 2021	<u>-</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

David Boosey BA(Hons) BFP ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP

12. Ultimate controlling party

The Company is under the control of the Greyhound Trust, a charity registered in England & Wales.

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.