

**REGISTERED NUMBER: 05960405 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
ARENA LEISURE CATERING LIMITED**

WEDNESDAY



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**ARENA LEISURE CATERING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ARENA LEISURE CATERING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Directors:** S A J Nahum  
M Spincer

**Secretary:** M J Hill

**Registered office:** Millbank Tower  
21-24 Millbank  
London  
SW1P 4QP

**Registered number:** 05960405 (England and Wales)

**Auditors:** BDO LLP  
55 Baker Street  
London  
W1U 7EU

**ARENA LEISURE CATERING LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**Directors**

The director shown below has held office during the whole of the period from 1 January 2019 to the date of this report:

S A J Nahum

Other changes in directors holding office are as follows:

K S Robertson - resigned 24 September 2020

M Spincer - appointed 24 September 2020

**Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for all the directors of Arena Leisure Catering Limited.

**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 profit or loss of the company 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 company 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 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 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.

**ARENA LEISURE CATERING LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**On behalf of the board:**

  
.....  
S A J Nahum - Director

Date: 8/12/20  
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ARENA LEISURE CATERING LIMITED**

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**Opinion**

We have audited the financial statements of Arena Leisure Catering Limited ("the Company") for the year ended 31 December 2019 which comprise the Income statement, 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 Financial Reporting Standard 102 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 2019 and of its loss 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's 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial Statements, 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.

**Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ARENA LEISURE CATERING LIMITED**

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, 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's responsibilities for the audit of the financial statements**

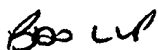
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://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.



Dominic Stammers (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

Date: ..... 11 December 2020 .....

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registered number OC305127)

**ARENA LEISURE CATERING LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Turnover</b>		-	115,701
<b>Cost of sales</b>		<u>-</u>	<u>(112,867)</u>
<b>Gross profit</b>		-	2,834
<b>Operating profit</b>		-	2,834
<b>Interest payable and similar expenses</b>	3	<u>(65,755)</u>	<u>(58,578)</u>
<b>Loss before taxation</b>		(65,755)	(55,744)
<b>Tax on loss</b>		<u>(1,689)</u>	<u>(2,680)</u>
<b>Loss for the financial year</b>		<u>(67,444)</u>	<u>(58,424)</u>

The notes on pages 8 to 11 form part of these financial statements




**ARENA LEISURE CATERING LIMITED (REGISTERED NUMBER: 05960405)**

**BALANCE SHEET  
31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors	4	9,615	14,493
Cash at bank		<u>57,534</u>	<u>96,282</u>
		67,149	110,775
<b>Creditors</b>			
Amounts falling due within one year	5	<u>(1,637,531)</u>	<u>(1,613,713)</u>
<b>Net current liabilities</b>		<u>(1,570,382)</u>	<u>(1,502,938)</u>
<b>Total assets less current liabilities</b>		<u>(1,570,382)</u>	<u>(1,502,938)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Retained earnings		<u>(1,570,383)</u>	<u>(1,502,939)</u>
<b>Shareholders' funds</b>		<u>(1,570,382)</u>	<u>(1,502,938)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 8/12/20 and were signed on its behalf by:

  
.....  
S A J Nahum - Director

The notes on pages 8 to 11 form part of these financial statements

**ARENA LEISURE CATERING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Statutory information**

Arena Leisure Catering Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors are required to make an assessment of the appropriateness of using the going concern assumption in preparing these financial statements. Cash flow forecasts under a number of trading scenarios have been prepared to support their considerations.

As part of the consideration of the Company's ability to continue as a going concern, the directors have prepared a range of forecasts for the remainder of the current calendar year and the year to 31 December 2021 on a number of bases including stress-test scenarios. The Company's base case forecasts assume a phased reintroduction of spectator led revenues from early 2021. The directors have also considered stress test scenarios which model the impact if racing continues behind closed doors over the forecast period or if there were to be a cessation of racing.

Having reviewed the company's financial base case and stress test forecasts and expected future cash flows, considering the effects of COVID-19 and, notwithstanding the net liabilities of the Company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Arena Racing Corporation Limited's facility agreement in place with TFB (Mortgages) Designated Activity Company provides sufficient headroom under each of the forecast scenarios to enable the company to continue in operational existence even under the worst case trading scenario considered by the Directors. Assurance has been received from Arena Racing Corporation Limited it will continue to make 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. Thus the directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2019.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Turnover**

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

## **ARENA LEISURE CATERING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies - continued**

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**ARENA LEISURE CATERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies - continued**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation 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 reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**3. Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Group interest payable	<u>65,755</u>	<u>58,578</u>

**4. Debtors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	5,109
Other debtors	1,920	-
Deferred tax asset		
Accelerated capital allowances	<u>7,695</u>	<u>9,384</u>
	<u>9,615</u>	<u>14,493</u>

**5. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	(1)
Amounts owed to group undertakings	<u>1,637,531</u>	<u>1,613,714</u>
	<u>1,637,531</u>	<u>1,613,713</u>

**ARENA LEISURE CATERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Deferred tax**

	£
Balance at 1 January 2019	(9,384)
Provided during year	<u>1,689</u>
Balance at 31 December 2019	<u>(7,695)</u>

**7. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

**8. Related party disclosures**

The company has taken advantage of exemption, under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company made recharges of £nil (2018: £5,109) to The Doncaster Racecourse Management Company Limited. The balance due at 31 December 2018 is £nil (2018: £5,109).

The overdraft facilities of the Arena Racing Corporation Group are secured by a legal charge over the racecourse properties in the group.

**9. Ultimate controlling party**

The immediate parent company is Arena Leisure Limited. The ultimate parent company is Omaha Business Holdings Corp., a company registered in the British Virgin Islands.

The company's ultimate UK parent is Arena Racing Corporation Limited. Arena Racing Corporation Limited prepares group financial statements and copies can be obtained from Companies House.

The registered address and principal place of business of Arena Racing Corporation Limited and Arena Leisure Limited is Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

The registered address and principal place of business of Omaha Business Holdings Corp is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands.