

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



A6G0DN4J

A51

29/09/2017

#371

COMPANIES HOUSE

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

Tattersalls Limited
The National Horseracing Museum
N G Byrne
Review Hotels Ltd T/A Bedford Lodge Hotel
Kris Hospitality Co Ltd T/A Heath Court Hotel
Jockey Club Estate Ltd
Jockey Club Racecourses Ltd
Animal Health Trust
National Stud Limited
Paddocks House Ltd (resigned 25 January 2016)

Registered number

09362242

Registered office

Westfield House The Links
Cambridge Road
Newmarket
CB8 0TG

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 7

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09362242

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	3,134	5,425
Current assets			
Debtors: amounts falling due within one year	5	52,557	43,838
Cash at bank and in hand	6	42,729	24,470
		<u>95,286</u>	<u>68,308</u>
Creditors: amounts falling due within one year	7	(95,081)	(60,140)
Net current assets		<u>205</u>	<u>8,168</u>
Total assets less current liabilities		<u>3,339</u>	<u>13,593</u>
Creditors: amounts falling due after more than one year	8	(26,863)	(25,892)
Net liabilities		<u>(23,524)</u>	<u>(12,299)</u>
Capital and reserves			
Other reserves		5,044	5,044
Profit and loss account		(28,568)	(17,343)
		<u>(23,524)</u>	<u>(12,299)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

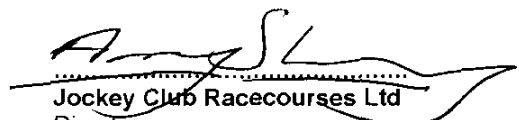
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Jockey Club Racecourses Ltd
 Director

Date:

26/9/17

The notes on pages 2 to 7 form part of these financial statements.

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Discover Newmarket Community Interest Company is a private company limited by guarantee, incorporated in England and Wales, United Kingdom. The address of the registered office is Westfield House The Links, Cambridge Road, Newmarket, CB8 0TG.

The principal activity of the company is to carry on activities which benefit the community and in particular (without limitation) to the Horseracing industry and local businesses within the town of Newmarket and the surrounding areas.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 December 2016 are the first financial statements prepared in accordance with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 1 January 2015.

The previous period was longer from 19 December 2014 to 31 December 2015, the current period is the year to 31 December 2016, therefore the results of the two periods are not entirely comparable.

The following principal accounting policies have been applied:

2.2 Going concern

The company is dependant on the continued financial support of its stakeholders which is expected to continue for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Turnover

Turnover comprises amounts recognised by the company in respect of local tours, stakeholder subscriptions together with amounts invoiced during the period for website advertising.

Where subscriptions and other income have been invoiced for a period beyond the accounting date, the income relating to the period after the year end is treated as deferred income and carried forward to the next accounting period.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. *The following criteria must also be met before turnover is recognised:*

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Computer equipment	- over 3 or 4 years
--------------------	---------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2015 - 19).

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2016	7,716
At 31 December 2016	<u>7,716</u>
Depreciation	
At 1 January 2016	2,291
Charge for the year on owned assets	<u>2,291</u>
At 31 December 2016	<u>4,582</u>
Net book value	
At 31 December 2016	<u><u>3,134</u></u>
At 31 December 2015	<u><u>5,425</u></u>

5. Debtors

	2016 £	2015 £
Trade debtors	49,251	39,757
Other debtors	-	1,083
Prepayments and accrued income	<u>3,306</u>	<u>2,998</u>
	<u><u>52,557</u></u>	<u><u>43,838</u></u>

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u><u>42,729</u></u>	<u><u>24,470</u></u>

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,398	9,818
Other taxation and social security	12,794	1,255
Other creditors	16,888	14,051
Accruals and deferred income	57,001	35,016
	<u>95,081</u>	<u>60,140</u>

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

	2016 £	2015 £
Other creditors	<u>26,863</u>	<u>25,892</u>

9. Reserves

Other reserves

Other reserves represent the capital contribution made on the difference between the net present value of the long term loan and the transaction price of the loan.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

According to the Articles of Association of the company there are restrictions in place over the transfer of the company's assets under an "Asset Lock".

DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. First time adoption of FRS 102

Under FRS102 the long term loan is required to be measured at amortised cost using the effective interest method. The loan was not interest bearing, as a result the loan has been recognised at its net present value and is being amortised over the deemed market rate.

The impact on the 2015 profit and loss figure is a decrease in profit of £936, being the interest for the year.

Net liabilities have decreased by £4,108 being;
Capital Contribution on Loan £5,044
Interest on Loan (£936)
Total Impact £4,108

CIC 34**Community Interest Company Report**

	For official use (Please leave blank)	
<i>Please complete in typescript, or in bold black capitals.</i>	Company Name in full	Discover Newmarket C.I.C.
	Company Number	09362242
	Year Ending	31 December 2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Provide tours and promote Newmarket as a tourist destination.

The tours have brought new people to the town and promoted the history and wonderful culture of horse racing which will benefit local business and in turn support employment and financial stability in the town.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Shareholders are local businesses involved in leisure industry and businesses involved in the racing industry.

Consultation has been made via both group and individual meetings and the company's activities have been modified based on feedback.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received by Directors.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

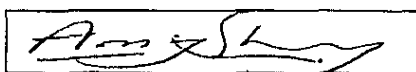
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

28/9/17

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)