

Registered number: 09362242

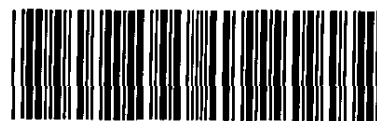
DISCOVER NEWMARKET COMMUNITY INTEREST COMPANY
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



L7FEQXIH
LD9 28/09/2018 #38
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 |
| Registered number | 09362242 |
| Registered office | Palace House Palace Street Newmarket CB8 8EP |

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

CONTENTS

| | Page |
|--|-------|
| Directors' Report | 1 - 2 |
| Statement of Income and Retained Earnings | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 9 |

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

 26/9/18
Jockey Club Racecourses Ltd
Director

Date:

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

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------------|------------------------|
| Turnover | | 212,435 | 209,256 |
| Direct costs | | (148,994) | (161,600) |
| Gross profit | | <u>63,441</u> | <u>47,656</u> |
| Administrative expenses | | (109,417) | (108,309) |
| Other operating income | 3 | 54,983 | 50,399 |
| Interest payable and expenses | | (1,007) | (971) |
| Profit/(loss) before tax | | <u>8,000</u> | <u>(11,225)</u> |
| Tax on profit/(loss) | | - | - |
| Profit/(loss) after tax | | <u><u>8,000</u></u> | <u><u>(11,225)</u></u> |
| | | | |
| Retained earnings at the beginning of the year | | (28,568) | (17,343) |
| Profit/(loss) for the year | | <u>8,000</u> | <u>(11,225)</u> |
| Retained earnings at the end of the year | | <u><u>(20,568)</u></u> | <u><u>(28,568)</u></u> |

The notes on pages 5 to 9 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2017


| | Note | 2017 £ | 2016 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 5 | 843 | 3,134 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 30,661 | 52,557 |
| Cash at bank and in hand | 7 | 17,967 | 42,729 |
| | | <u>48,628</u> | <u>95,286</u> |
| Creditors: amounts falling due within one year | 8 | (37,125) | (95,081) |
| Net current assets | | <u>11,503</u> | <u>205</u> |
| Total assets less current liabilities | | <u>12,346</u> | <u>3,339</u> |
| Creditors: amounts falling due after more than one year | 9 | (27,870) | (26,863) |
| Net liabilities | | <u>(15,524)</u> | <u>(23,524)</u> |
| Capital and reserves | | | |
| Other reserves | 10 | 5,044 | 5,044 |
| Profit and loss account | 10 | (20,568) | (28,568) |
| | | <u>(15,524)</u> | <u>(23,524)</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 were approved and authorised for issue by the board and were signed on its behalf by:


Jockey Club Racecourses Ltd
Director
Date: 26/9/18

The notes on pages 5 to 9 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 2017

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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

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 instrument 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

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. Other operating income

| | 2017 £ | 2016 £ |
|--------------------|---------------|---------------|
| Advertising income | 8,983 | 9,399 |
| Stakeholder fees | 46,000 | 41,000 |
| | <u>54,983</u> | <u>50,399</u> |

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2016 - 19).

5. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost | |
| At 1 January 2017 | 7,716 |
| At 31 December 2017 | <u>7,716</u> |
| Depreciation | |
| At 1 January 2017 | 4,582 |
| Charge for the year on owned assets | 2,291 |
| At 31 December 2017 | <u>6,873</u> |
| Net book value | |
| At 31 December 2017 | <u>843</u> |
| At 31 December 2016 | <u>3,134</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 11,747 | 49,251 |
| Other debtors | 14,143 | - |
| Prepayments and accrued income | 4,771 | 3,306 |
| | <u>30,661</u> | <u>52,557</u> |

7. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | <u>17,967</u> | <u>42,729</u> |

8. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 11,975 | 8,398 |
| Other taxation and social security | 2,224 | 12,794 |
| Other creditors | 8,875 | 16,888 |
| Accruals and deferred income | 14,051 | 57,001 |
| | <u>37,125</u> | <u>95,081</u> |

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

| | 2017 £ | 2016 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>27,870</u> | <u>26,863</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. 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

11. 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".

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Discover Newmarket C.I.C.

Company Number

09362242

Year Ending

31 December 2017

Please ensure the company name is consistent with the company name entered on the accounts.

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.

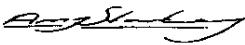
No transfer of assets other than for full consideration has been made.

(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

28/9/2018

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)