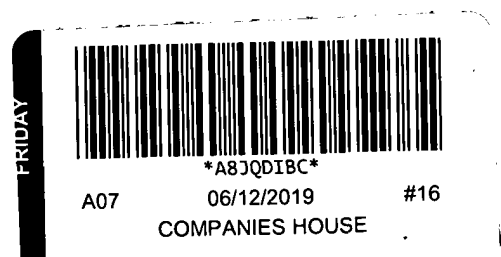


Redcar Racecourse Limited

Financial Statements
for the Year Ended 31 March 2019

“Registrar of Companies Copy”
Registered Number: 00009592



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for the Year Ended 31 March 2019

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Redcar Racecourse Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS: J F Sanderson OBE, FCA (Chairman)
Marquess of Zetland
A Baptiste CBE FICE
J J A Sanderson
J L Garrett
I C Swales FCCA

SECRETARY: J F Sanderson OBE, FCA (Chairman)

REGISTERED OFFICE: The Racecourse
Redcar
TS10 2BY

REGISTERED NUMBER: 00009592 (England and Wales)

AUDITORS: Anderson Barrowcliff LLP
Statutory Auditor
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

BANKERS: Barclays Bank
56 Station Road
Redcar
TS10 1DX

Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	2,969,360	3,019,425
Investments	5	47,600	47,500
		<u>3,016,960</u>	<u>3,066,925</u>
CURRENT ASSETS			
Debtors	6	698,703	709,064
Cash at bank and in hand		708,998	540,047
		<u>1,407,701</u>	<u>1,249,111</u>
CREDITORS			
Amounts falling due within one year	7	468,065	478,462
NET CURRENT ASSETS		<u>939,636</u>	<u>770,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,956,596</u>	<u>3,837,574</u>
CREDITORS			
Amounts falling due after more than one year	8	(420,807)	(486,366)
PROVISIONS FOR LIABILITIES		<u>(557,700)</u>	<u>(550,000)</u>
NET ASSETS		<u><u>2,978,089</u></u>	<u><u>2,801,208</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	40,000	40,000
Other reserves		236,119	253,068
Retained earnings		2,701,970	2,508,140
SHAREHOLDERS' FUNDS		<u><u>2,978,089</u></u>	<u><u>2,801,208</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 22nd July 2019 and were signed on its behalf by:



.....
J F Sanderson OBE, FCA (Chairman) - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Redcar Racecourse Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the gross receipts, excluding value added tax, from racing activities, including Horserace Betting Levy Board grants towards added money.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of the fixed assets on either a straight line or reducing balance basis over the expected useful lives of the assets concerned.

The following is a summary of the principal annual rates used for this purpose, which are consistent with those of the previous years unless otherwise stated:-

No depreciation has been charged on that part of the costs of the stands and buildings which was met from the special grants and contributions from the Horserace Betting Levy Board and the Horserace Totalisator Board. Stands and buildings after deducting grants relating thereto are being written off on a straight line basis at rates between 1.6% and 2.5%

Plant, machinery, vehicles and fittings are being written at rates between 10% and 25% on a reducing balance basis.

Freehold land is not depreciated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 balance sheet date that are expected to apply to the reversal of timing differences.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Capital grants

Capital grants are received from the Horserace Betting Levy Board in respect of capital expenditure.

Government grants are recognised at the fair value of the asset received and are recognised using the accrual model. Capital grants received are taken to the grant account. Credits are made to the profit and loss by annual installments over a period of years which, on average matches the period over which the relevant fixed assets are depreciated.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Other investments are measured at cost less impairment.

Hire purchase and leasing commitments

Rentals payable and receivable under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 20).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Freehold Land £	Stands and buildings £	Plant and machinery £	Totals £
COST				
At 1 April 2018	8,466	4,633,351	1,462,786	6,104,603
Additions	-	38,862	33,188	72,050
Disposals	-	-	(6,210)	(6,210)
At 31 March 2019	8,466	4,672,213	1,489,764	6,170,443
DEPRECIATION				
At 1 April 2018	-	2,022,805	1,062,373	3,085,178
Charge for year	-	69,218	52,326	121,544
Eliminated on disposal	-	-	(5,639)	(5,639)
At 31 March 2019	-	2,092,023	1,109,060	3,201,083
NET BOOK VALUE				
At 31 March 2019	8,466	2,580,190	380,704	2,969,360
At 31 March 2018	8,466	2,610,546	400,413	3,019,425

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2018- £289,749)

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018	47,500
Additions	100
At 31 March 2019	47,600
NET BOOK VALUE	
At 31 March 2019	47,600
At 31 March 2018	47,500

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	37,150	73,848
Other debtors	451,722	471,468
Prepayments	165,534	119,451
	654,406	664,767

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. DEBTORS - continued

	2019	2018
	£	£
Amounts falling due after more than one year:		
Other debtors	44,297	44,297
	<u>44,297</u>	<u>44,297</u>
Aggregate amounts	698,703	709,064
	<u>698,703</u>	<u>709,064</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	54,989	83,016
Trade creditors	183,750	192,454
Taxation	49,000	3,600
Social security and other taxes	6,516	4,424
VAT	6,767	16,607
Other creditors	38,640	4,679
Accruals and deferred income	128,403	173,682
	<u>468,065</u>	<u>478,462</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 1-2 years	47,292	83,016
Bank loans - 2-5 years	155,192	249,048
Bank loans more 5 yr by instal	218,323	154,302
	<u>420,807</u>	<u>486,366</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	218,323	154,302
	<u>218,323</u>	<u>154,302</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	-	3,990
Between one and five years	-	1,090
	<u>-</u>	<u>5,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>475,796</u>	<u>569,382</u>

The bank loan is secured on the land and buildings owned by the company.

11. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2019	2018
			£	£
8,000	Ordinary	£5	<u>40,000</u>	<u>40,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Helen Wilson FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP

13. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>26,452</u>