

## **Redcar Racecourse Limited**

Financial Statements  
for the Year Ended 31 March 2020

“Registrar of Companies Copy”  
Registered Number: 00009592



**ANDERSON BARROWCLIFF LLP**  
Chartered Accountants

**Redcar Racecourse Limited**

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**for the Year Ended 31 March 2020**

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**Redcar Racecourse Limited**  
**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:** J F Sanderson OBE, FCA (Chairman)  
Marquess of Zetland  
A Baptiste CBE FICE  
J J A Sanderson  
J L Garrett  
I C Swales FIChemE 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 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,871,394		2,969,360
Investments	5		47,600		47,600
			<u>2,918,994</u>		<u>3,016,960</u>
<b>CURRENT ASSETS</b>					
Debtors	6	706,280		698,703	
Cash at bank and in hand		1,012,385		708,998	
		<u>1,718,665</u>		<u>1,407,701</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	657,878		468,065	
<b>NET CURRENT ASSETS</b>			<u>1,060,787</u>		<u>939,636</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,979,781</u>		<u>3,956,596</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(277,514)		(420,807)
<b>PROVISIONS FOR LIABILITIES</b>			(557,700)		(557,700)
<b>ACCRUALS AND DEFERRED INCOME</b>	11		(222,144)		(236,119)
<b>NET ASSETS</b>			<u><u>2,922,423</u></u>		<u><u>2,741,970</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	40,000		40,000	
Grant reserve		185,572		171,596	
Retained earnings		2,696,851		2,530,374	
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,922,423</u></u>		<u><u>2,741,970</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th August 2020 and were signed on its behalf by:

  
J F Sanderson OBE, FCA (Chairman) - Director

The notes form part of these financial statements

## **Redcar Racecourse Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2020**

#### **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**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	-	not provided
Stands and buildings	-	over 40 - 60 years
Plant and machinery	-	over 4 - 25 years

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.

##### **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 2020**

**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 ("HBLB") in respect of capital expenditure.

Capital grants received are taken to the grant account. Credits are made to the profit & loss by equal annual instalment over a period of 4 to 60 years, which on average, matches the period of which the relevant assets are depreciated. An amount equal to the credits so made, is transferred from the profit & loss to the grant reserve (which is non distributable).

**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 66 (2019 - 64).

**Redcar Racecourse Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**4. TANGIBLE FIXED ASSETS**

	Freehold Land £	Stands and buildings £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2019	8,466	4,672,213	1,489,764	6,170,443
Additions	-	-	25,359	25,359
At 31 March 2020	8,466	4,672,213	1,515,123	6,195,802
<b>DEPRECIATION</b>				
At 1 April 2019	-	2,092,023	1,109,060	3,201,083
Charge for year	-	69,218	54,107	123,325
At 31 March 2020	-	2,161,241	1,163,167	3,324,408
<b>NET BOOK VALUE</b>				
At 31 March 2020	8,466	2,510,972	351,956	2,871,394
At 31 March 2019	8,466	2,580,190	380,704	2,969,360

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2019- £289,749)

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	47,600
<b>NET BOOK VALUE</b>	
At 31 March 2020	47,600
At 31 March 2019	47,600

**6. DEBTORS**

	2020 £	2019 as restated £
Amounts falling due within one year:		
Trade debtors	39,686	37,150
Other debtors	381,795	451,722
VAT	23,079	-
Prepayments	217,423	165,534
	661,983	654,406

**Redcar Racecourse Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**6. DEBTORS - continued**

	2020	2019 as restated
	£	£
Amounts falling due after more than one year:		
Other debtors	44,297	44,297
	<u>44,297</u>	<u>44,297</u>
Aggregate amounts	706,280	698,703
	<u>706,280</u>	<u>698,703</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Bank loans and overdrafts	103,637	54,989
Trade creditors	297,376	183,750
Taxation	61,500	49,000
Social security and other taxes	7,597	6,516
VAT	-	6,767
Other creditors	40,252	38,640
Accruals and deferred income	147,516	128,403
	<u>657,878</u>	<u>468,065</u>

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

	2020	2019 as restated
	£	£
Bank loans - 1-2 years	107,854	47,292
Bank loans - 2-5 years	169,660	155,192
Bank loans more 5 yr by instal	-	218,323
	<u>277,514</u>	<u>420,807</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	218,323
	<u>-</u>	<u>218,323</u>

**9. LEASING AGREEMENTS**

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

	2020	2019 as restated
	£	£
Within one year	2,616	-
Between one and five years	7,848	-
	<u>10,464</u>	<u>-</u>



**Redcar Racecourse Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019 as restated
	£	£
Bank loans	<u>381,151</u>	<u>475,796</u>

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

**11. ACCRUALS AND DEFERRED INCOME**

	2020	2019 as restated
	£	£
HBLB capital grants	<u>222,144</u>	<u>236,119</u>
HBLB capital grants	2020	2019
	£	£
Balance at 1st April	236,119	253,069
Amortisation of grants to profit and loss account	<u>(13,975)</u>	<u>(16,950)</u>
Balance at 31st March	<u>222,144</u>	<u>236,119</u>

**12. CALLED UP SHARE CAPITAL**

Allotted and issued:			2020	2019 as restated
Number:	Class:	Nominal value:	£	£
8,000	Ordinary	£5	<u>40,000</u>	<u>40,000</u>

**13. 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