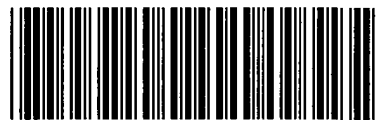


Redcar Racecourse Limited

Financial Statements
for the Year Ended 31 March 2018

“Registrar of Companies Copy”
Registered Number: 00009592

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Redcar Racecourse Limited (Registered number: 00009592)

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for the Year Ended 31 March 2018

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Redcar Racecourse Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS: The Marquess of Zetland (Chairman)
Mrs A Baptiste
Mrs J Garrett
J F Sanderson OBE, FCA

SECRETARY: J F Sanderson OBE, FCA

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

Redcar Racecourse Limited (Registered number: 00009592)

Balance Sheet
31 March 2018


| | Notes | 2018 £ | 2017 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,019,425 | 3,102,312 |
| Investments | 5 | 47,500 | 47,500 |
| | | <u>3,066,925</u> | <u>3,149,812</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 709,064 | 846,492 |
| Cash at bank and in hand | | 540,047 | 583,437 |
| | | <u>1,249,111</u> | <u>1,429,929</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 478,462 | 560,915 |
| NET CURRENT ASSETS | | <u>770,649</u> | <u>869,014</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,837,574</u> | <u>4,018,826</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (486,366) | (580,779) |
| PROVISIONS FOR LIABILITIES | | <u>(550,000)</u> | <u>(557,920)</u> |
| NET ASSETS | | <u><u>2,801,208</u></u> | <u><u>2,880,127</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 40,000 | 40,000 |
| Other reserves | | 253,068 | 210,973 |
| Retained earnings | | 2,508,140 | 2,629,154 |
| SHAREHOLDERS' FUNDS | | <u><u>2,801,208</u></u> | <u><u>2,880,127</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 10 August 2018 and were signed on its behalf by:


The Marquess of Zetland (Chairman) - Director


J F Sanderson OBE, FCA - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Capital grants

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

Capital grants received are taken to the grant account. Credits are made to the profit and loss account 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.

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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 20).

4. TANGIBLE FIXED ASSETS

| | Freehold Land £ | Stands and buildings £ | Plant and machinery £ | Totals £ |
|-----------------------|--------------------------------|---|--------------------------------------|---------------------|
| COST | | | | |
| At 1 April 2017 | 8,466 | 4,633,351 | 1,417,322 | 6,059,139 |
| Additions | - | - | 45,464 | 45,464 |
| At 31 March 2018 | 8,466 | 4,633,351 | 1,462,786 | 6,104,603 |
| DEPRECIATION | | | | |
| At 1 April 2017 | - | 1,954,232 | 1,002,595 | 2,956,827 |
| Charge for year | - | 68,573 | 59,778 | 128,351 |
| At 31 March 2018 | - | 2,022,805 | 1,062,373 | 3,085,178 |
| NET BOOK VALUE | | | | |
| At 31 March 2018 | 8,466 | 2,610,546 | 400,413 | 3,019,425 |
| At 31 March 2017 | 8,466 | 2,679,119 | 414,727 | 3,102,312 |

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2017- £289,749)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--------------------------------------|------------------------------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>47,500</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>47,500</u> |
| At 31 March 2017 | <u>47,500</u> |

6. DEBTORS

| | 2018 £ | 2017 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 73,848 | 146,150 |
| Other debtors | 471,468 | 575,439 |
| VAT | - | 13,614 |
| Prepayments | 119,451 | 105,789 |
| | <u>664,767</u> | <u>840,992</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>44,297</u> | <u>5,500</u> |
| Aggregate amounts | <u>709,064</u> | <u>846,492</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 83,016 | 83,016 |
| Trade creditors | 192,454 | 145,613 |
| Taxation | 3,600 | 97,000 |
| Social security and other taxes | 4,424 | 4,327 |
| VAT | 16,607 | - |
| Other creditors | 4,679 | 12,919 |
| Accruals and deferred income | 173,682 | 218,040 |
| | <u>478,462</u> | <u>560,915</u> |

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

| | 2018 £ | 2017 £ |
|--------------------------------|-------------------|-------------------|
| Bank loans - 1-2 years | 83,016 | 83,016 |
| Bank loans - 2-5 years | 249,048 | 249,048 |
| Bank loans more 5 yr by instal | 154,302 | 242,840 |
| Accruals and deferred income | - | 5,875 |
| | <u>486,366</u> | <u>580,779</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

| | 2018 | 2017 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 154,302 | 242,840 |
| | <u>154,302</u> | <u>242,840</u> |

9. LEASING AGREEMENTS

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

| | 2018 | 2017 |
|----------------------------|--------------|---------------|
| | £ | £ |
| Within one year | 3,990 | 5,132 |
| Between one and five years | 1,090 | 5,080 |
| | <u>5,080</u> | <u>10,212</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | 569,382 | 657,920 |
| | <u>569,382</u> | <u>657,920</u> |

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

11. CALLED UP SHARE CAPITAL

| Allotted and issued: | | | 2018 | 2017 |
|----------------------|----------|----------------|---------------|---------------|
| Number: | Class: | Nominal value: | £ | £ |
| 8,000 | Ordinary | £5 | 40,000 | 40,000 |
| | | | <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.

Mrs Beverley Blakey (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP

13. CAPITAL COMMITMENTS

| | 2018 | 2017 |
|---|---------------|----------|
| | £ | £ |
| Contracted but not provided for in the financial statements | 26,452 | - |
| | <u>26,452</u> | <u>-</u> |