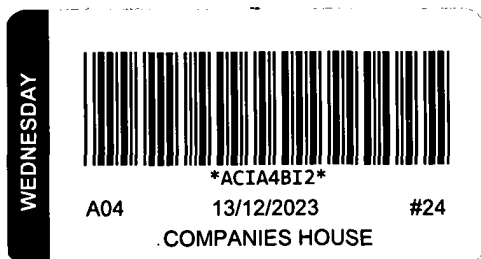


Redcar Racecourse Limited

Financial Statements
for the Year Ended 31 March 2023

"Registrar of Companies Copy"
Registered Number: 00009592



ANDERSON BARROWCLIFF LLP
Chartered Accountants

Redcar Racecourse Limited (Registered number: 00009592)

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for the Year Ended 31 March 2023

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Redcar Racecourse Limited

Company Information
for the Year Ended 31 March 2023

Directors:	J F Sanderson OBE, FCA (Chairman) A Baptiste CBE FICE J J A Sanderson J L Garrett I C Swales FIChemE, FCCA NJ Rust OBE DE Welsh
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

Redcar Racecourse Limited (Registered number: 00009592)

Balance Sheet
31 March 2023

		2023	2022
			as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	2,937,853	2,974,873
Investments	5	<u>790,453</u>	<u>842,534</u>
		3,728,306	3,817,407
CURRENT ASSETS			
Debtors	6	467,017	734,340
Cash at bank and in hand		<u>924,215</u>	<u>826,288</u>
		1,391,232	1,560,628
CREDITORS			
Amounts falling due within one year	7	<u>559,673</u>	<u>844,103</u>
NET CURRENT ASSETS		<u>831,559</u>	<u>716,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,559,865	4,533,932
PROVISIONS FOR LIABILITIES		<u>(798,160)</u>	<u>(598,000)</u>
NET ASSETS		<u>3,761,705</u>	<u>3,935,932</u>
GRANT ACCOUNT	9	191,511	200,324
CAPITAL AND RESERVES			
Called up share capital	10	40,000	40,000
Grant reserve		216,206	207,393
Retained earnings		<u>3,313,988</u>	<u>3,488,215</u>
SHAREHOLDERS' FUNDS		<u>3,761,705</u>	<u>3,935,932</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 25th October 2023 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 (Registered number: 00009592)

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 as modified by the revaluation of certain assets.

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.

Redcar Racecourse Limited (Registered number: 00009592)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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 from the grants account by equal annual instalments over a period, which matches the period of which the relevant assets are depreciated. Once the associated works have been performed capital grants are not repayable.

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. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. 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 51 (2022 - 38).

Redcar Racecourse Limited (Registered number: 00009592)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS

	Freehold Land £	Stands and buildings £	Plant and machinery £	Totals £
COST				
At 1 April 2022	8,466	4,971,196	1,560,852	6,540,514
Additions	<u>-</u>	<u>51,574</u>	<u>34,438</u>	<u>86,012</u>
At 31 March 2023	<u>8,466</u>	<u>5,022,770</u>	<u>1,595,290</u>	<u>6,626,526</u>
DEPRECIATION				
At 1 April 2022	-	2,299,677	1,265,964	3,565,641
Charge for year	<u>-</u>	<u>75,038</u>	<u>47,994</u>	<u>123,032</u>
At 31 March 2023	<u>-</u>	<u>2,374,715</u>	<u>1,313,958</u>	<u>3,688,673</u>
NET BOOK VALUE				
At 31 March 2023	<u>8,466</u>	<u>2,648,055</u>	<u>281,332</u>	<u>2,937,853</u>
At 31 March 2022	<u>8,466</u>	<u>2,671,519</u>	<u>294,888</u>	<u>2,974,873</u>

Included in Stands and Buildings are non depreciated assets stated at a cost of £289,749 (2022- £289,749)

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2022	794,933	47,601	842,534
Additions	67,236	-	67,236
Disposals	(10,297)	(100)	(10,397)
Revaluations	(59,855)	-	(59,855)
Exchange differences	<u>(49,065)</u>	<u>-</u>	<u>(49,065)</u>
At 31 March 2023	<u>742,952</u>	<u>47,501</u>	<u>790,453</u>
NET BOOK VALUE			
At 31 March 2023	<u>742,952</u>	<u>47,501</u>	<u>790,453</u>
At 31 March 2022	<u>794,933</u>	<u>47,601</u>	<u>842,534</u>

Valuation at 31 March 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Cost	689,904	47,501	737,405
Revaluations	<u>53,048</u>	<u>-</u>	<u>53,048</u>
At 31 March 2023	<u>742,952</u>	<u>47,501</u>	<u>790,453</u>

Redcar Racecourse Limited (Registered number: 00009592)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. FIXED ASSET INVESTMENTS - continued

	2023 £	2022 £
Listed on the London stock exchange	662,073	664,990
Unlisted investments	47,501	47,601
Cash	80,879	129,943
	<u>790,453</u>	<u>842,534</u>

Listed investments represent investments in non-puttable ordinary shares. The fair value of listed investments was determined with reference to the quote market price at the reporting date. The cost of the shares on acquisition was £689,904.

Unlisted investments are held at costs less impairment because their fair value cannot be measured reliably.

6. DEBTORS

	2023 £	2022 as restated £
Amounts falling due within one year:		
Trade debtors	27,386	59,782
Other debtors	385,126	410,412
VAT	-	75,513
Prepayments	54,505	144,336
	<u>467,017</u>	<u>690,043</u>
Amounts falling due after more than one year:		
Other debtors	-	44,297
	<u>-</u>	<u>44,297</u>
Aggregate amounts	<u>467,017</u>	<u>734,340</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade creditors	151,321	356,518
Taxation	35,000	5,500
Social security and other taxes	14,486	13,197
VAT	34,223	-
Other creditors	215,779	239,730
Accruals and deferred income	108,864	229,158
	<u>559,673</u>	<u>844,103</u>

Redcar Racecourse Limited (Registered number: 00009592)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. LEASING AGREEMENTS

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

	2023	2022 as restated
	£	£
Within one year	5,382	5,382
Between one and five years	<u>3,597</u>	<u>6,799</u>
	<u>8,979</u>	<u>12,181</u>

9. ACCRUALS AND DEFERRED INCOME

	2023	2022 as restated
	£	£
HBLB capital grants	<u>191,511</u>	<u>200,324</u>
HBLB capital grants	2023 £	2022 £
Balance at 1st April	200,324	210,398
Amortisation of grants to profit and loss account	<u>(8,813)</u>	<u>(10,074)</u>
Balance at 31st March	<u>191,511</u>	<u>200,324</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			2023	2022 as restated
Number:	Class:	Nominal value:		
			£	£
8,000	Ordinary	£5	<u>40,000</u>	<u>40,000</u>

11. 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