

# Ripon Race Company Limited

Abbreviated Accounts

for the Year Ended 31 March 2009

Registration number: 61171

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# **Ripon Race Company Limited**

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**Independent Auditors' Report to  
Ripon Race Company Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Ripon Race Company Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

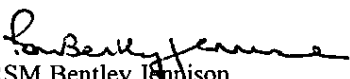
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

  
RSM Bentley Johnson  
Chartered Accountants & Registered Auditors  
Date: 6-8-09

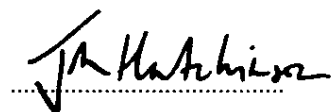
2 Wellington Place  
Leeds  
LS1 4AP

**Ripon Race Company Limited**  
**Abbreviated Balance Sheet as at 31 March 2009**

		2009		2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,907,230		1,771,108
Investments	2		850		850
			<u>1,908,080</u>		<u>1,771,958</u>
<b>Current assets</b>					
Stocks		3,549		3,638	
Debtors		226,836		138,639	
Cash at bank and in hand		<u>33,972</u>		<u>114,897</u>	
		264,357		257,174	
<b>Creditors: Amounts falling due within one year</b>		<u>(290,218)</u>		<u>(232,154)</u>	
<b>Net current (liabilities)/assets</b>			<u>(25,861)</u>		<u>25,020</u>
<b>Total assets less current liabilities</b>			1,882,219		1,796,978
<b>Creditors: Amounts falling due after more than one year</b>			(345,000)		(350,018)
<b>Provisions for liabilities</b>			<u>(855,837)</u>		<u>(738,236)</u>
<b>Net assets</b>			<u>681,382</u>		<u>708,724</u>
<b>Capital and reserves</b>					
Called up share capital	3		49,928		49,928
Capital redemption reserve			72		72
Capital reserves			188,312		188,312
Profit and loss reserve			<u>443,070</u>		<u>470,412</u>
<b>Shareholders' funds</b>			<u>681,382</u>		<u>708,724</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 04/02/09 and signed on its behalf by:



J M Hutchinson  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Ripon Race Company Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies are set out below.

##### **Turnover**

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	20% reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance
Freehold property	2% on cost

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

# Ripon Race Company Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2009

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### Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

### Horserace Betting Levy Board Grants

Revenue grants are written off against the relevant expense. Capital grants are shown as provisions for liabilities and charges. Capital grants are released over the life of the relevant asset purchased.

## 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
As at 1 April 2008	2,662,022	850	2,662,872
Additions	241,848	-	241,848
As at 31 March 2009	<u>2,903,870</u>	<u>850</u>	<u>2,904,720</u>
<b>Depreciation</b>			
As at 1 April 2008	890,914	-	890,914
Charge for the year	105,726	-	105,726
As at 31 March 2009	<u>996,640</u>	<u>-</u>	<u>996,640</u>
<b>Net book value</b>			
As at 31 March 2009	<u>1,907,230</u>	<u>850</u>	<u>1,908,080</u>
As at 31 March 2008	<u>1,771,108</u>	<u>850</u>	<u>1,771,958</u>

## 3 Share capital

	2009 £	2008 £
<b>Authorised</b>		
<b>Equity</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
49,928 Ordinary shares of £1 each	<u>49,928</u>	<u>49,928</u>

**Ripon Race Company Limited**  
**Notes to the abbreviated accounts for the Year Ended 31 March 2009**

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**4 Related parties**

**Controlling entity**

In the opinion of the directors, no single party controls the company. Day to day management of the company is vested in the directors.