

Financial Statements
for the Year Ended 31 March 2023
for
Ripon Race Company Limited (The)

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for the Year Ended 31 March 2023**

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Ripon Race Company Limited (The)

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

C N Clark
A M Hutchinson
J M Hutchinson
A T S Wells
N R Armstrong
C L Wallis

SECRETARY:

A M Hutchinson

REGISTERED OFFICE:

77 North Street
Ripon
North Yorkshire
HG4 1DS

REGISTERED NUMBER:

00061171 (England and Wales)

SENIOR STATUTORY AUDITOR:

Phillipa Symington ACA CA(SA)

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

Ripon Race Company Limited (The) (Registered number: 00061171)

**Balance Sheet
31 March 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,344,770 | | 2,392,019 |
| Investments | 5 | | <u>1,754</u> | | <u>1,754</u> |
| | | | 2,346,524 | | 2,393,773 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 257,307 | | 191,741 | |
| Cash at bank and in hand | | <u>1,500,407</u> | | <u>977,725</u> | |
| | | 1,757,714 | | 1,169,466 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>482,666</u> | | <u>414,933</u> | |
| NET CURRENT ASSETS | | | <u>1,275,048</u> | | <u>754,533</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,621,572 | | 3,148,306 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (270,000) | | (270,000) |
| PROVISIONS FOR LIABILITIES | 10 | | (55,192) | | (59,393) |
| ACCRUALS AND DEFERRED INCOME | 11 | | <u>(787,058)</u> | | <u>(805,586)</u> |
| NET ASSETS | | | <u>2,509,322</u> | | <u>2,013,327</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 49,928 | | 49,928 |
| Retained earnings | | | <u>2,459,394</u> | | <u>1,963,399</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,509,322</u> | | <u>2,013,327</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:

J M Hutchinson - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Ripon Race Company Limited (The) 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.

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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

All transactions entered into with companies under common control were concluded under normal market conditions, therefore no further disclosure is necessary in accordance with FRS102 Section 1A.

Turnover

Turnover represents the net value of goods and services sold during the period, excluding value added tax.

Income recognition

Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the service have been transferred to the customer. Income invoiced, or received, in respect of the forthcoming racing season is included in deferred income.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

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

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in the Profit and Loss Account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

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.

Horseracing betting levy board and other grants

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

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 61 (2022 - 53) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| COST | | | | | |
| At 1 April 2022 | 3,351,675 | 905,551 | 475,989 | 45,450 | 4,778,665 |
| Additions | 37,800 | 18,155 | 8,025 | - | 63,980 |
| At 31 March 2023 | <u>3,389,475</u> | <u>923,706</u> | <u>484,014</u> | <u>45,450</u> | <u>4,842,645</u> |
| DEPRECIATION | | | | | |
| At 1 April 2022 | 1,163,850 | 808,489 | 386,033 | 28,274 | 2,386,646 |
| Charge for year | 67,160 | 21,650 | 18,125 | 4,294 | 111,229 |
| At 31 March 2023 | <u>1,231,010</u> | <u>830,139</u> | <u>404,158</u> | <u>32,568</u> | <u>2,497,875</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2023 | <u>2,158,465</u> | <u>93,567</u> | <u>79,856</u> | <u>12,882</u> | <u>2,344,770</u> |
| At 31 March 2022 | <u>2,187,825</u> | <u>97,062</u> | <u>89,956</u> | <u>17,176</u> | <u>2,392,019</u> |

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

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|-----------------------|------------------------|
| COST | |
| At 1 April 2022 | |
| and 31 March 2023 | <u>1,754</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>1,754</u> |
| At 31 March 2022 | <u>1,754</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 41,669 | 24,630 |
| Other debtors | 43,978 | 43,578 |
| Prepayments and accrued income | <u>171,660</u> | <u>123,533</u> |
| | <u>257,307</u> | <u>191,741</u> |

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

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 57,766 | 49,731 |
| Taxation and social security | 142,218 | 112,867 |
| Other creditors | 49,656 | 59,717 |
| Accruals and deferred income | <u>233,026</u> | <u>192,618</u> |
| | <u>482,666</u> | <u>414,933</u> |

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

| | 2023 | 2022 |
|-------------|----------------|----------------|
| | £ | £ |
| Other loans | <u>270,000</u> | <u>270,000</u> |

9. **LEASING AGREEMENTS**

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

| | 2023 | 2022 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Within one year | 3,000 | 3,000 |
| Between one and five years | <u>750</u> | <u>3,750</u> |
| | <u>3,750</u> | <u>6,750</u> |

10. **PROVISIONS FOR LIABILITIES**

| | 2023 | 2022 |
|--------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>55,192</u> | <u>59,393</u> |

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

10. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|--------------------------|----------------------|
| Balance at 1 April 2022 | 59,393 |
| Provided during year | <u>(4,201)</u> |
| Balance at 31 March 2023 | <u>55,192</u> |

11. ACCRUALS AND DEFERRED INCOME

| | 2023 £ | 2022 £ |
|---------------|----------------|----------------|
| Capital grant | <u>787,058</u> | <u>805,586</u> |
| | <u>805,586</u> | <u>805,586</u> |

| | 2023 £ | 2022 £ |
|-----------------------------|-----------------|-----------------|
| Capital grant | | |
| Balance as at 1 April 2022 | 805,586 | 825,734 |
| Grants released during year | <u>(18,528)</u> | <u>(20,148)</u> |
| Balance at 31 March 2022 | <u>787,058</u> | <u>805,586</u> |

12. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2023 | 2022 |
|----------------------------------|----------|-------------------|---------------|---------------|
| Number: | Class: | Nominal value: | £ | £ |
| 49,928 | Ordinary | £1 | <u>49,928</u> | <u>49,928</u> |

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

The Report of the Auditors was unqualified.

Phillipa Symington ACA CA(SA) (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.