

Company Registration No 0159562 (England and Wales)

BATH RACECOURSE COMPANY LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

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BATH RACECOURSE COMPANY LIMITED

COMPANY INFORMATION

Directors	J Harrington A B Kelly S Nahum P O'Dniscoll
Secretary	R A Nelson
Company number	0159562
Registered office	12c Lancaster Park Needwood Burton on Trent Staffordshire DE13 9PD
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

BATH RACECOURSE COMPANY LIMITED

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BATH RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company continued to be that of the promotion of race meetings, under Jockey Club Rules, at Bath Racecourse

Directors

The following directors have held office since 1 April 2010

J Harrington
A B Kelly
S Nahum
P O'Driscoll

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BATH RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

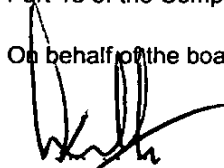
FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A B Kelly

Director

2nd December 2011

BATH RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BATH RACECOURSE COMPANY LIMITED

We have audited the financial statements of Bath Racecourse Company Limited for the year ended 31 March 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BATH RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BATH RACECOURSE COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



S P Coleman (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

2nd December 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

BATH RACECOURSE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011 £	Year ended 31 March 2010 £
	Notes		
Turnover		2,477,319	2,630,600
Cost of sales		(1,836,900)	(1,962,650)
Gross profit		640,419	667,950
Administrative expenses		(1,014,948)	(1,045,381)
Loss on ordinary activities before taxation	2	(374,529)	(377,431)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(374,529)	(377,431)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

Note of historical cost profits and losses

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Reported loss on ordinary activities before taxation	(374,529)	(377,431)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	99,020	99,020
Historical cost loss on ordinary activities before taxation	(275,509)	(278,411)
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(275,509)	(278,411)

BATH RACECOURSE COMPANY LIMITED

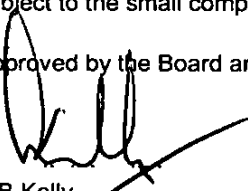
BALANCE SHEET


AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4	5,252,375		5,477,537	
Current assets					
Stocks		900		1,426	
Debtors	5	1,165,088		916,655	
Cash at bank and in hand		1,986,605		821,858	
		<u>3,152,593</u>		<u>1,739,939</u>	
Creditors. amounts falling due within one year	6	<u>(4,724,655)</u>		<u>(3,162,634)</u>	
Net current liabilities		<u>(1,572,062)</u>		<u>(1,422,695)</u>	
Total assets less current liabilities		<u>3,680,313</u>		<u>4,054,842</u>	
Capital and reserves					
Called up share capital	8	37,200		37,200	
Revaluation reserve	9	2,242,913		2,341,933	
Profit and loss account	9	1,400,200		1,675,709	
Shareholders' funds	10	<u>3,680,313</u>		<u>4,054,842</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 2nd December 2011


A B Kelly
Director


J Harrington
Director

Company Registration No. 0159562

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable directly and indirectly from race meetings plus other miscellaneous income from the use of the racecourse facilities

Income is recognised at the time of the event, unless it is more appropriate to take it over the period of the agreement, such as rental and deferred income. Income receivable from the sale of media rights to Attheraces is taken to income when quantifiable

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold land	Nil
Freehold buildings	Straight line over 25 - 50 years
Plant, fixtures & equipment	Straight line over 4 - 10 years

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

Freehold property is carried at modified historical cost, not amended since the valuation in 1995, as permitted by FRS 15 "Tangible Fixed Assets"

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stock

Stock is valued at the lower of cost and net realisable value

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies (continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Capital credits

The Horserace Betting Levy Board, (HBLB), provides revenue grants to racecourses to support the holding of a race meeting.

A racecourse can elect in advance to convert the revenue to capital credits which can be drawn down to meet approved project expenditure or to meet repayment of HBLB loans. Revenue grants are taken to the profit and loss account as turnover to match the related costs of holding the race meeting. Capital credits are recognised as income when the related race meeting is held and when recoverable against the repayment of the HBLB loan or expenditure on approved capital projects.

2 Operating loss	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	282,859	272,210
Auditors' remuneration		
- Audit	2,000	2,000
- Accountancy	500	500
- Taxation	500	500

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3	Taxation	2011	2010
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(374,529)	(377,431)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(104,868)	(105,681)
	Effects of		
	Non deductible expenses	79,200	76,219
	Capital allowances	(22,859)	(38,625)
	Tax losses utilised	48,527	68,087
		104,868	105,681
	Current tax charge for the period	-	-

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2010	6,594,926	913,822	7,508,748
Additions	-	57,697	57,697
	<u>6,594,926</u>	<u>971,519</u>	<u>7,566,445</u>
At 31 March 2011	6,594,926	971,519	7,566,445
Depreciation			
At 1 April 2010	1,419,411	611,800	2,031,211
Charge for the year	171,017	111,842	282,859
	<u>1,590,428</u>	<u>723,642</u>	<u>2,314,070</u>
At 31 March 2011	1,590,428	723,642	2,314,070
Net book value			
At 31 March 2011	<u>5,004,498</u>	<u>247,877</u>	<u>5,252,375</u>
At 31 March 2010	<u>5,175,515</u>	<u>302,022</u>	<u>5,477,537</u>

Included in plant, fixture and equipment are assets held under hire purchase agreements with a net book value of £28,048 (2010 £48,824) and accumulated depreciation of £55,057 (2010 £34,281)

The liability for the leased asset included in fixtures, fittings and equipment, is included in Northern Races Ltd accounts, the immediate parent company

The freehold land and building included above at valuation could alternatively be stated at a cost of £3,954,620 (2010 £3,954,620) with accumulated depreciation of £1,192,937 (2010 £1,120,940)

5 Debtors

	2011 £	2010 £
Trade debtors	451,758	189,619
Amounts owed by group companies	538,429	570,742
Other debtors	174,901	156,294
	<u>1,165,088</u>	<u>916,655</u>

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6	Creditors amounts falling due within one year	2011	2010
		£	£
	Horserace Betting Levy Board loans	-	31,400
	Trade creditors	1,308,898	329,025
	Amounts owed to group companies	2,974,001	2,517,341
	Taxation and social security	44,709	31,023
	Other creditors	397,047	253,845
		<u>4,724,655</u>	<u>3,162,634</u>
7	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2011	2010
		£	£
	Contributions payable by the company for the year	<u>550</u>	<u>4,777</u>
8	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	3,720 Ordinary Shares of £10 each	<u>37,200</u>	<u>37,200</u>
9	Statement of movements on reserves		
		Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 April 2010	2,341,933	1,675,709
	Loss for the period	-	(374,529)
	Transfer from revaluation reserve to profit and loss account	<u>(99,020)</u>	<u>99,020</u>
	Balance at 31 March 2011	<u>2,242,913</u>	<u>1,400,200</u>

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Loss for the financial year	(374,529)	(377,431)
Opening shareholders' funds	4,054,842	4,432,273
	<u> </u>	<u> </u>
Closing shareholders' funds	3,680,313	4,054,842
	<u> </u>	<u> </u>

11 Control

The immediate parent company is Northern Races Limited and the ultimate UK parent company is NR Acquisitions Topco Limited. NR Acquisitions Topco Limited prepares group financial statements and copies can be obtained from Companies House. The ultimate parent company is Landal Worldwide Corp, a company registered in the British Virgin Islands.

BATH RACECOURSE COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2011

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Administrative expenses		
Wages and salaries	323,320	323,211
Staff pension costs	550	4,777
Staff training	3,000	5,760
Management charges	540,000	551,000
Insurance	17,870	17,330
Printing, postage and stationery	10,380	11,890
Advertising	54,240	61,970
Telephone	12,870	10,270
Computer running costs	16,510	13,370
Motor running expenses	6,780	14,340
Travelling expenses	3,980	5,030
Entertaining	910	1,540
Legal and professional fees	13,980	14,580
Audit fees	3,970	3,570
Bank charges	2,390	2,520
Sundry expenses	4,198	4,223
	<u>1,014,948</u>	<u>1,045,381</u>