

Company Registration No. 159562 (England and Wales)

BATH RACECOURSE COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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BATH RACECOURSE COMPANY LIMITED

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BATH RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

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 2008:

A B Kelly

R G Street

(Resigned 30 June 2008)

S Nahum

P O'Driscoll

J Harrington

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

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.

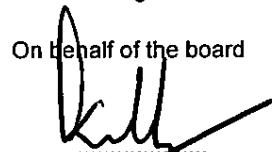
BATH RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
A B Kelly
Director
.....

BATH RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BATH RACECOURSE COMPANY LIMITED

We have audited the financial statements of Bath Racecourse Company Limited for the year ended 31 March 2009 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BATH RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BATH RACECOURSE COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Gerald Edelman

Chartered Accountants
Registered Auditor

..... 13/10/09

25 Harley Street
London
W1G 9BR

BATH RACECOURSE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Turnover		2,651,679	2,572,020
Cost of sales		(1,885,850)	(1,956,057)
Gross profit		765,829	615,963
Administrative expenses		(855,931)	(929,171)
Operating loss	2	(90,102)	(313,208)
Interest payable and similar charges		(369)	-
Loss on ordinary activities before taxation		(90,471)	(313,208)
Tax on loss on ordinary activities	3	134,855	64,353
Profit/(loss) for the year	10	44,384	(248,855)

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 2009 £	Period ended 31 March 2008 £
Reported loss on ordinary activities before taxation	(90,471)	(313,208)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	99,020	123,775
Historical cost profit/(loss) on ordinary activities before taxation	8,549	(189,433)
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	143,404	(125,080)

BATH RACECOURSE COMPANY LIMITED**BALANCE SHEET****AS AT 31 MARCH 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4	5,687,516		5,829,454	
Current assets					
Debtors	5	725,647		764,152	
Cash at bank and in hand		73,371		18,939	
		<u>799,018</u>		<u>783,091</u>	
Creditors: amounts falling due within one year	6	<u>(2,022,861)</u>		<u>(2,125,269)</u>	
Net current liabilities		<u>(1,223,843)</u>		<u>(1,342,178)</u>	
Total assets less current liabilities		4,463,673		4,487,276	
Creditors: amounts falling due after more than one year	7	(31,400)		(97,918)	
Provisions for liabilities		-		(1,469)	
		<u>4,432,273</u>		<u>4,387,889</u>	
Capital and reserves					
Called up share capital	9	37,200		37,200	
Revaluation reserve	10	2,440,953		2,539,973	
Profit and loss account	10	1,954,120		1,810,716	
Shareholders' funds	11	<u>4,432,273</u>		<u>4,387,889</u>	

These financial statements 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 and authorised for issue on 13 Oct 2009

A B Kelly
Director

J Harrington
Director

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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 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.

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.7 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.

1.8 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.

1.9 Period of account

Due to the change of accounting reference date in the previous year, the comparative figures have been prepared for a period of fifteen months to 31 March 2008.

2 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	227,332	352,262
Auditors' remuneration	-	2,000
- Audit	2,000	
- Accountancy	500	
- Taxation	500	
Directors' emoluments	-	5,600

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

3	Taxation	2009 £	2008 £
	Domestic current year tax		
	Adjustment for prior years	(133,386)	-
	Current tax charge	(133,386)	-
	Deferred tax		
	Origination and reversal of timing differences	(1,469)	(64,353)
		(134,855)	(64,353)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(90,471)	(313,208)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(25,332)	(93,962)
	Effects of:		
	Non deductible expenses	64,698	106,995
	Capital allowances	(32,229)	(49,131)
	Capital credits	-	(22,157)
	Losses available	(140,523)	58,255
		(108,054)	93,962
	Current tax charge	(133,386)	-

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2008	6,572,561	788,562	7,361,123
Additions	-	85,394	85,394
At 31 March 2009	6,572,561	873,956	7,446,517
Depreciation			
At 1 April 2008	1,077,863	453,806	1,531,669
Charge for the year	170,569	56,763	227,332
At 31 March 2009	1,248,432	510,569	1,759,001
Net book value			
At 31 March 2009	5,324,129	363,387	5,687,516
At 31 March 2008	5,494,698	334,756	5,829,454

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant, fixtures & equipment	Fixtures, fittings & equipment	Total
	£	£	£
Net book values			
At 31 March 2009	20,283	69,600	89,883
At 31 March 2008	21,537	79,879	101,416
Depreciation charge for the year			
At 31 March 2009	1,254	10,279	11,533
At 31 March 2008	1,568	6,926	8,494

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 £3,932,255 (2008: £3,932,255) with accumulated depreciation of £1,048,981 (2008: £977,432).

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5	Debtors	2009	2008
		£	£
	Trade debtors	64,898	127,754
	Amounts owed by group undertakings	533,283	538,065
	Other debtors	127,466	98,333
		<u>725,647</u>	<u>764,152</u>
6	Creditors: amounts falling due within one year	2009	2008
		£	£
	Horserace Betting Levy Board loans	61,500	152,750
	Net obligations under finance leases	5,018	5,018
	Trade creditors	96,355	138,284
	Amounts owed to group undertakings	1,639,847	1,335,674
	Taxation and social security	14,331	169,499
	Other creditors	205,810	324,044
		<u>2,022,861</u>	<u>2,125,269</u>

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7	Creditors: amounts falling due after more than one year	2009 £	2008 £
	Horserace Betting Levy Board loans	31,400	92,900
	Net obligations under finance leases	-	5,018
		<u>31,400</u>	<u>97,918</u>
	Analysis of loans		
	Wholly repayable within five years	92,900	245,650
	Included in current liabilities	(61,500)	(152,750)
		<u>31,400</u>	<u>92,900</u>
	Loan maturity analysis		
	In one year but not more than two years	61,500	152,750
	In more than one year but not more than two years	31,400	92,900
		<u>31,400</u>	<u>92,900</u>
	The loans and overdrafts of the Group are secured by a legal charge over the racecourse properties. An unlimited guarantee exists across the group for the liabilities of the same.		
	Net obligations under finance leases		
	Repayable within one year	5,018	5,018
	Repayable between one and five years	-	5,018
		<u>5,018</u>	<u>10,036</u>
	Included in liabilities falling due within one year	(5,018)	(5,018)
		<u>-</u>	<u>5,018</u>
8	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2009 £	2008 £
	Contributions payable by the company for the year	<u>6,174</u>	<u>5,901</u>

BATH RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

9 Share capital	2009	2008
	£	£
Authorised		
5,000 Ordinary Shares of £10 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
3,720 Ordinary Shares of £10 each	37,200	37,200
	<u> </u>	<u> </u>
 10 Statement of movements on reserves		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2008	2,539,973	1,810,716
Profit for the period	-	44,384
Transfer from revaluation reserve to profit and loss account	(99,020)	99,020
	<u> </u>	<u> </u>
Balance at 31 March 2009	2,440,953	1,954,120
	<u> </u>	<u> </u>
 11 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Profit/(Loss) for the financial year	44,384	(248,855)
Movements on other reserves	-	(253)
	<u> </u>	<u> </u>
Net addition to/(depletion in) shareholders' funds	44,384	(249,108)
Opening shareholders' funds	4,387,889	4,636,997
	<u> </u>	<u> </u>
Closing shareholders' funds	4,432,273	4,387,889
	<u> </u>	<u> </u>

12 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.