

REGISTERED NUMBER: 00508758 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Ludlow Race Club Limited(The)

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for the year ended 31 December 2016

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Directors:	W Jenks (Chairman) R L Burton Esq Mrs D Marsh W D C Minton Esq T B Motley Esq V Taylor Mrs D Williams J Williams FRICS Viscount Boyne G Rowles esq Mrs M Hunter
Secretary:	B R Davies
Registered office:	Ludlow Racecourse Bromfield Ludlow Shropshire SY8 2BT
Registered number:	00508758 (England and Wales)
Accountants:	Acre Accountancy Limited Unit 2 Foley Works Foley Industrial Estate Hereford Herefordshire HR1 2SF
Bankers:	Lloyds Bank 16 Broad Street Ludlow Shropshire
Solicitors:	TA Matthews and Company 1st Floor Broadway House 32-35 Broad Street Hereford HR4 9AR

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	2,021,728	2,137,436
Investments	5	<u>26,900</u>	<u>26,900</u>
		<u>2,048,628</u>	<u>2,164,336</u>
CURRENT ASSETS			
Debtors	6	690,665	639,757
Cash at bank and in hand		<u>76,181</u>	<u>29,991</u>
		766,846	669,748
CREDITORS			
Amounts falling due within one year	7	<u>(537,904)</u>	<u>(697,875)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>228,942</u>	<u>(28,127)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,277,570	2,136,209
ACCRUALS AND DEFERRED INCOME		<u>(1,162,226)</u>	<u>(1,136,548)</u>
NET ASSETS		<u>1,115,344</u>	<u>999,661</u>
RESERVES			
Other reserves		1,321,809	1,179,411
Income and expenditure account		<u>(206,465)</u>	<u>(179,750)</u>
		<u>1,115,344</u>	<u>999,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 8 June 2017 and were signed on its behalf by:

W Jenks (Chairman) - Director

1. **STATUTORY INFORMATION**

Ludlow Race Club Limited(The) is a private company, limited by guarantee , 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists of Club Membership, Raceday, Plate entries income and income from non-raceday use of facilities, stated net of value added tax.

Tangible fixed assets

Depreciation is provided to write off the cost less any residual value over the estimated useful lives of the assets at the following rates and methods.

Freehold land	Nil
Leasehold land and buildings	Straight line over the lease term
Crossing mats	3 year straight line
Running rails	10 year straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance

The directors are of the opinion that the residual value of the freehold property is not less than cost and that, therefore, the depreciation charge per annum is nil.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements using the straight line method. Rental income due from operating leases is included in the profit and loss account on a straight line basis over the period of the lease.

Capital grants

Capital grants are received from the Horserace Betting Levy Board (HBLB) and others in respect of capital expenditure. Capital grants received are taken to the grant account. Credits are made to the profit and loss account by equal annual installments over a period which on average matches the period over which the relevant fixed assets are depreciated.

Pensions

There is a Personal Stakeholder pension scheme in place with Scottish Widows. The company makes contributions to this for some of its permanent staff. Contributions payable in the year are charges to the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 104 .

Notes to the Financial Statements - continued
for the year ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost					
At 1 January 2016	15,000	3,294,956	202,496	402,992	3,915,444
Additions	-	10,488	7,044	1,612	19,144
At 31 December 2016	<u>15,000</u>	<u>3,305,444</u>	<u>209,540</u>	<u>404,604</u>	<u>3,934,588</u>
Depreciation					
At 1 January 2016	-	1,268,914	158,075	351,019	1,778,008
Charge for year	-	111,270	12,866	10,716	134,852
At 31 December 2016	<u>-</u>	<u>1,380,184</u>	<u>170,941</u>	<u>361,735</u>	<u>1,912,860</u>
Net book value					
At 31 December 2016	<u>15,000</u>	<u>1,925,260</u>	<u>38,599</u>	<u>42,869</u>	<u>2,021,728</u>
At 31 December 2015	<u>15,000</u>	<u>2,026,042</u>	<u>44,421</u>	<u>51,973</u>	<u>2,137,436</u>

5. **FIXED ASSET INVESTMENTS**

	2016	2015
£		
Racecourse Media Group Limited		
1 Ordinary "A" Share	100	100
Racecourse Media Group Limited		
133 Ordinary "B" Shares	26,600	26,600
Racecourse Betting Company Limited		
1 Ordinary "A" Share	100	100
Racing UK Limited		
1 Ordinary "A" Share	100	100
	<u>26,900</u>	<u>26,900</u>

All investments are stated at cost

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

	2016	2015
£		
Trade debtors	310,355	269,021
Fuel account	150	150
VAT	-	4,443
Prepayments and accrued income	380,160	366,143
	<u>690,665</u>	<u>639,757</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	-	175,000
Payments on account	85,257	103,477
Trade creditors	307,886	269,157
Social security and other taxes	8,682	17,643
VAT	2,593	-
Accruals and deferred income	133,486	132,598
	<u>537,904</u>	<u>697,875</u>

8. SECURITY

From 27 August 2010 the Horserace Betting Levy Board held a debenture over the leasehold property of the company.

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the club had annual commitments under non-cancellable operating leases as set out below.

	2016	2015
	Land and buildings	Land and buildings
£	£	
Operating leases which are payable:		
Within 1 year		
Within 2 to 5 years		
After more than 5 years	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

10. GUARANTEE

The company is limited by guarantee and does not have a share capital. In the event of a winding up, each member undertakes to contribute a sum not exceeding one pound. At 31 December 2016 there were 596 members (2015: 596).

11. FIRST YEAR ADOPTION

No adjustments were made to the reported financial position and performance of the company on its first time adoption of FRS102 (section 1A).

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.