

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Ludlow Race Club Limited(The)

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

Balance Sheet  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,791,172	1,872,063
Investments	5	<u>26,900</u>	<u>26,900</u>
		<u>1,818,072</u>	<u>1,898,963</u>
<b>CURRENT ASSETS</b>			
Debtors	6	872,217	667,256
Cash at bank and in hand		<u>347,118</u>	<u>97,525</u>
		1,219,335	764,781
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(461,082)</u>	<u>(505,993)</u>
<b>NET CURRENT ASSETS</b>		<u>758,253</u>	<u>258,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,576,325	2,157,751
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(937,662)</u>	<u>(845,914)</u>
<b>NET ASSETS</b>		<u>1,638,663</u>	<u>1,311,837</u>
<b>RESERVES</b>			
Other reserves		1,814,854	1,606,602
Income and expenditure account		<u>(176,191)</u>	<u>(294,765)</u>
		<u>1,638,663</u>	<u>1,311,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2020 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 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.

**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.

**Pensions**

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

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 133 (2018 - 105).

Notes to the Financial Statements - continued  
for the year ended 31 December 20194. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>					
At 1 January 2019	15,000	3,355,927	236,660	415,646	4,023,233
Additions	-	10,470	12,686	15,607	38,763
Disposals	-	-	1,333	-	1,333
At 31 December 2019	<u>15,000</u>	<u>3,366,397</u>	<u>250,679</u>	<u>431,253</u>	<u>4,063,329</u>
<b>Depreciation</b>					
At 1 January 2019	-	1,575,776	195,573	379,821	2,151,170
Charge for year	-	96,924	13,777	10,286	120,987
At 31 December 2019	<u>-</u>	<u>1,672,700</u>	<u>209,350</u>	<u>390,107</u>	<u>2,272,157</u>
<b>Net book value</b>					
At 31 December 2019	<u>15,000</u>	<u>1,693,697</u>	<u>41,329</u>	<u>41,146</u>	<u>1,791,172</u>
At 31 December 2018	<u>15,000</u>	<u>1,780,151</u>	<u>41,087</u>	<u>35,825</u>	<u>1,872,063</u>

5. **FIXED ASSET INVESTMENTS**

	2018	2017
£		
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**

	2019	2018
£		
Trade debtors	854,266	626,435
Fuel account	150	150
VAT	8,809	30,066
Prepayments and accrued income	8,992	10,605
	<u>872,217</u>	<u>667,256</u>

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

	2019	2018
	£	£
Payments on account	74,594	96,685
Trade creditors	342,321	316,578
Social security and other taxes	7,742	7,873
Accruals and deferred income	36,425	84,857
	<u>461,082</u>	<u>505,993</u>

**8. SECURITY**

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

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2019 the club had annual commitments under non-cancellable operating leases as set out below.

	2019	2018
	Land and buildings	Land and buildings
£	£	
Operating leases which are payable:		
Within 1 year		
Within 2 to 5 years		
After more than 5 years	15,000	15,000
	<u>15,000</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 2019 there were 560 members (2018: 590).



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.