

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Ludlow Race Club Limited(The)

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Directors:	Viscount Boyne Mrs D Marsh W D C Minton Esq V Taylor Mrs D Williams J Williams FRICS G Rowles Esq Mrs M Hunter D Windsor-Clive R P L Burton
Secretary:	S Sherwood
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 Abergavenny
Solicitors:	TA Matthews and Company 1st Floor Broadway House 32-35 Broad Street Hereford HR4 9AR

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	1,825,572	1,822,107
Investments	5	<u>26,900</u>	<u>26,900</u>
		<u>1,852,472</u>	<u>1,849,007</u>
CURRENT ASSETS			
Debtors	6	1,036,083	871,602
Cash at bank and in hand		<u>359,543</u>	<u>377,725</u>
		1,395,626	1,249,327
CREDITORS			
Amounts falling due within one year	7	<u>(304,751)</u>	<u>(254,551)</u>
NET CURRENT ASSETS		<u>1,090,875</u>	<u>994,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,943,347	2,843,783
CREDITORS			
Amounts falling due after more than one year	8	(32,758)	(36,894)
ACCRUALS AND DEFERRED INCOME		<u>(466,770)</u>	<u>(548,870)</u>
NET ASSETS		<u>2,443,819</u>	<u>2,258,019</u>
RESERVES			
Other reserves		2,450,246	2,203,646
Income and expenditure account		<u>(6,427)</u>	<u>54,373</u>
		<u>2,443,819</u>	<u>2,258,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 18 September 2023 and were signed on its behalf by:

Viscount Boyne - 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 115 (2021 - 114) .

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost					
At 1 January 2022	15,000	3,413,056	407,529	481,221	4,316,806
Additions	-	10,006	72,088	49,577	131,671
Disposals	-	-	(15,170)	(2,913)	(18,083)
At 31 December 2022	<u>15,000</u>	<u>3,423,062</u>	<u>464,447</u>	<u>527,885</u>	<u>4,430,394</u>
Depreciation					
At 1 January 2022	-	1,820,412	266,187	408,100	2,494,699
Charge for year	-	46,558	43,363	20,265	110,186
Eliminated on disposal	-	-	(63)	-	(63)
At 31 December 2022	<u>-</u>	<u>1,866,970</u>	<u>309,487</u>	<u>428,365</u>	<u>2,604,822</u>
Net book value					
At 31 December 2022	<u>15,000</u>	<u>1,556,092</u>	<u>154,960</u>	<u>99,520</u>	<u>1,825,572</u>
At 31 December 2021	<u>15,000</u>	<u>1,592,644</u>	<u>141,342</u>	<u>73,121</u>	<u>1,822,107</u>

5. **FIXED ASSET INVESTMENTS**

	2022	2021
£		
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

Notes to the Financial Statements - continued
for the year ended 31 December 2022

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

	2022	2021
	£	£
Trade debtors	945,950	825,850
Fuel account	150	150
VAT	11,589	-
Prepayments and accrued income	36,788	18,051
Accrued income	41,606	27,551
	<u>1,036,083</u>	<u>871,602</u>

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

	2022	2021
	£	£
Hire purchase contracts	21,738	17,608
Payments on account	106,951	60,719
Trade creditors	128,324	148,458
Social security and other taxes	16,156	8,518
VAT	-	5,758
Accruals and deferred income	31,582	13,490
	<u>304,751</u>	<u>254,551</u>

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

	2022	2021
	£	£
Hire purchase contracts	<u>32,758</u>	<u>36,894</u>

9. **SECURITY**

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

10. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2022 the club had annual commitments under non-cancellable operating leases as set out below.

	2022	2021
	Land and buildings	Land and buildings
£	£	
Operating leases which are payable:		
Within 1 year	15,000	15,000
Within 2 to 5 years	15,000	30,000
After more than 5 years	-	-
	<u>30,000</u>	<u>45,000</u>

11. 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 2022 there were 477 members (2021: 465).

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.