

LUDLOW RACE CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2001

Registered number: 508758



HLB KIDSONS
CHARTERED ACCOUNTANTS
Hereford

LUDLOW RACE CLUB LIMITED**Auditors' report to the Company
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Hereford

B. M. 2002

HLB K. 2001

**HLB Kidsons
Registered Auditors
Chartered Accountants**

LUDLOW RACE CLUB LIMITED


ABBREVIATED BALANCE SHEET

at 31 December 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	1,130,758	1,160,462
Investments	2	16	16
		<u>1,130,774</u>	<u>1,160,478</u>
Current assets			
Debtors		83,395	108,018
Cash at bank and in hand		31,774	-
		<u>115,169</u>	<u>108,018</u>
Creditors: amounts falling due within one year		<u>(144,391)</u>	<u>(143,301)</u>
Net current liabilities		(29,222)	(35,283)
Total assets less current liabilities		<u>1,101,552</u>	<u>1,125,195</u>
Creditors: amounts falling due after more than one year	3	(100,000)	(125,000)
Accruals and deferred income		(391,952)	(384,217)
		<u>609,600</u>	<u>615,978</u>
Capital and reserves			
Other reserves		212,023	194,758
Profit and loss account		397,577	421,220
Total members' funds		<u>609,600</u>	<u>615,978</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 25.3.02 and signed on its behalf by:


M P Wiggin FRICS
Chairman

LUDLOW RACE CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Leasehold land and buildings	Straight line over the lease term
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company operates a defined contribution pension scheme for its permanent staff. Contributions payable in the year are charged to the profit and loss account.

LUDLOW RACE CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2001

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
1 January 2001	1,495,536	16	1,495,552
Additions	14,843	-	14,843
31 December 2001	1,510,379	16	1,510,395
Depreciation			
1 January 2001	335,074	-	335,074
Charge for the year	44,547	-	44,547
31 December 2001	379,621	-	379,621
Net book amount			
31 December 2001	1,130,758	16	1,130,774
1 January 2001	1,160,462	16	1,160,478

3 Creditors:

	2001 £	2000 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Other loans	100,000	125,000