

Company Registration No 02318754 (England and Wales)

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



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UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

J Harrington
A B Kelly
S Nahum
P O'Driscoll
Cllr R Grosvenor (Appointed 17 June 2010)
Cllr R Hardwick (Appointed 17 June 2010)

Secretary

R A Nelson

Company number

02318754

Registered office

12c Lancaster Park
Needwood
Burton on Trent
Staffordshire
DE13 9PD

Auditors

Gerald Edelman
25 Harley Street
London
W1G 9BR

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

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UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company continued to be that of promotion of race meetings, under Jockey Club and National Hunt Rules, at Uttoxeter Racecourse

Directors

The following directors have held office since 1 April 2010

Cllr P Atkins	(Resigned 17 June 2010)
Cllr A Fox	(Resigned 17 June 2010)
J Harrington	
A B Kelly	
S Nahum	
P O'Driscoll	
Cllr R Grosvenor	(Appointed 17 June 2010)
Cllr R Hardwick	(Appointed 17 June 2010)

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

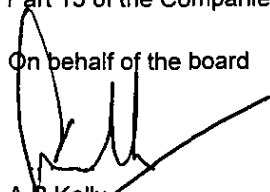
FOR THE YEAR ENDED 31 MARCH 2011

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A B Kelly

Director

14 July 2011

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

We have audited the financial statements of Uttoxeter Leisure and Development Company Limited for the year ended 31 March 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



S P Coleman (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

14/7/2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		4,200,900	4,411,350
Cost of sales		(2,410,333)	(2,536,180)
Gross profit		1,790,567	1,875,170
Administrative expenses		(1,582,434)	(1,524,508)
Operating profit	2	208,133	350,662
Other interest receivable and similar income	3	-	2,538
Profit on ordinary activities before taxation		208,133	353,200
Tax on profit on ordinary activities	4	-	-
Profit for the year	11	208,133	353,200

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

	2011 £	2010 £
Reported profit on ordinary activities before taxation	208,133	353,200
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	8,268	8,268
Historical cost profit on ordinary activities before taxation	216,401	361,468
Historical cost profit for the year retained after taxation, extraordinary items and dividends	216,401	361,468

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	5	23,337		26,670	
Tangible assets	6	6,301,551		6,437,567	
		<u>6,324,888</u>		<u>6,464,237</u>	
Current assets					
Stocks		33,890		32,069	
Debtors	7	5,683,264		6,809,032	
Cash at bank and in hand		<u>4,366,056</u>		<u>2,762,052</u>	
		10,083,210		9,603,153	
Creditors amounts falling due within one year	8	<u>(2,353,255)</u>		<u>(2,220,680)</u>	
Net current assets		<u>7,729,955</u>		<u>7,382,473</u>	
Total assets less current liabilities		<u>14,054,843</u>		<u>13,846,710</u>	
Capital and reserves					
Called up share capital	10	250		250	
Share premium account	11	1,559,850		1,559,850	
Revaluation reserve	11	1,336,289		1,344,557	
Profit and loss account	11	<u>11,158,454</u>		<u>10,942,053</u>	
Shareholders' funds	12	<u>14,054,843</u>		<u>13,846,710</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 14 July 2011

A B Kelly
Director

J Harrington
Director

Company Registration No 02318754

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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

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 in the UK

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 received from the sale of media rights to Attheraces is taken to income when quantifiable

1.4 Intangible fixed assets

The intangible assets relates to the cost of purchasing racing fixtures. Intangible assets are shown at cost. Amortisation of intangible assets is calculated to write off the cost of the assets in equal annual instalments over their estimated useful life from the financial year following their acquisition

1.5 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

Land and buildings Freehold	Nil
Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	3-10 years

Long leasehold property is carried at modified cost, not amended since the valuation in 1995 as permitted by FRS 15 "Tangible Fixed Assets"

1.6 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

1.7 Stock

Stock is valued at the lower of cost and net realisable value

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 profit and loss account as turnover to match 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 HBLB loan or expenditure on approved capital projects.

2	Operating profit	2011 £	2010 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	3,333	3,331
	Depreciation of tangible assets	287,676	275,176
	- Audit	3,000	3,000
	- Accountancy	500	500
	- Tax	500	500
		<u>294,909</u>	<u>285,427</u>
3	Investment income	2011 £	2010 £
	Other interest	-	2,538
		<u>-</u>	<u>2,538</u>

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4	Taxation	2011	2010
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	208,133	353,200
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	58,277	98,896
	Effects of		
	Non deductible expenses	80,549	77,982
	Capital allowances	(33,144)	(45,695)
	Tax losses utilised	(105,682)	(131,183)
		(58,277)	(98,896)
	Current tax charge for the year	-	-
5	Intangible fixed assets		
			Other intangible assets
			£
	Cost		
	At 1 April 2010 & at 31 March 2011		80,000
	Amortisation		
	At 1 April 2010		53,330
	Charge for the year		3,333
	At 31 March 2011		56,663
	Net book value		
	At 31 March 2011		23,337
	At 31 March 2010		26,670

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2010	8,008,818	1,673,090	9,681,908
Additions	-	151,660	151,660
At 31 March 2011	8,008,818	1,824,750	9,833,568
Depreciation			
At 1 April 2010	2,041,452	1,202,889	3,244,341
Charge for the year	173,866	113,810	287,676
At 31 March 2011	2,215,318	1,316,699	3,532,017
Net book value			
At 31 March 2011	5,793,500	508,051	6,301,551
At 31 March 2010	5,967,366	470,201	6,437,567

Included in fixtures, fittings, tools and equipment are assets held under hire purchase agreements with a net book value of £107,011 (2010 £123,455) and accumulated depreciation of £69,354 (2010 £52,910) at 31 March 2011

The liability of the leased asset included in fixtures, fittings and equipments, is included in Northern Races Ltd accounts, the immediate parent company

The long leasehold property included above at valuation could alternatively be stated at a cost of £6,411,709 (2010 £6,411,709) with accumulated depreciation of £2,120,116 (2010 £1,954,518) The property was valued on 31 December 1994 at open market value on the basis of existing use by Humberts Leisure, Chartered Surveyors

7 Debtors

	2011 £	2010 £
Trade debtors	302,161	438,104
Amounts owed by group companies	5,008,868	6,071,198
Other debtors	372,235	299,730
	5,683,264	6,809,032

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

8 Creditors' amounts falling due within one year	2011 £	2010 £
HBLB loan	9,822	40,540
Trade creditors	553,085	673,228
Amounts owed to group companies	761,283	640,465
Taxation and social security	100,948	96,964
Other creditors	928,117	769,483
	<u>2,353,255</u>	<u>2,220,680</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.

9 Pension and other post-retirement benefit commitments

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>9,843</u>	<u>8,620</u>

10 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
250 Ordinary Shares of £1 each	<u>250</u>	<u>250</u>

11 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2010	1,559,850	1,344,557	10,942,053
Profit for the year	-	-	208,133
Transfer from revaluation reserve to profit and loss account	-	(8,268)	8,268
Balance at 31 March 2011	<u>1,559,850</u>	<u>1,336,289</u>	<u>11,158,454</u>

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

12 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	208,133	353,200
Opening shareholders' funds	13,846,710	13,493,510
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Closing shareholders' funds	14,054,843	13,846,710
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13 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.

14 Related party relationships and 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 ultimate parent company.

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
Administrative expenses		
Wages and salaries	642,757	648,410
Staff pension costs	9,843	8,620
Staff training	2,250	1,520
Management charges	675,000	629,000
Insurance	29,070	27,580
Printing, postage and stationery	17,640	25,220
Advertising	111,640	103,890
Telephone	21,470	17,990
Computer running costs	14,500	11,910
Motor running expenses	24,810	23,150
Travelling expenses	2,340	3,410
Entertaining	2,380	-
Legal and professional fees	8,600	9,990
Audit fees	6,270	4,280
Bank charges	7,960	5,050
Sundry expenses	5,904	4,488
	<hr/>	<hr/>
	1,582,434	1,524,508
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