

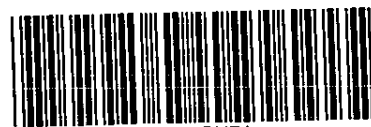
Company Registration No 2318754 (England and Wales)

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

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UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

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UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 2009

Cllr P Atkins
Cllr A Fox
J Harrington
A B Kelly
S Nahum
P O'Driscoll

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

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)

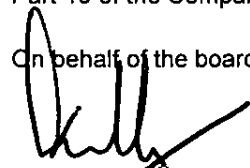
FOR THE YEAR ENDED 31 MARCH 2010

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

3 August 2010

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 2010 set out on pages 5 to 13. 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 sections 495 and 496 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 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.

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 2010 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



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

3rd August 2010

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 2010

	Notes	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Turnover		4,411,350	4,771,443
Cost of sales		(2,536,180)	(2,585,495)
Gross profit		1,875,170	2,185,948
Administrative expenses		(1,524,508)	(1,626,313)
Operating profit	2	350,662	559,635
Other interest receivable and similar income	3	2,538	-
Profit on ordinary activities before taxation		353,200	559,635
Tax on profit on ordinary activities	4	-	482,159
Profit for the year	11	353,200	1,041,794

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

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Reported profit on ordinary activities before taxation	353,200	559,635
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	361,468	567,903
Historical cost profit for the year retained after taxation, extraordinary items and dividends	361,468	1,050,062

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	5	26,670		30,001	
Tangible assets	6	6,437,567		6,612,370	
			6,464,237		6,642,371
Current assets					
Stocks		32,069		26,319	
Debtors	7	6,809,032		6,896,186	
Cash at bank and in hand		2,762,052		868,376	
			9,603,153		7,790,881
Creditors: amounts falling due within one year	8	(2,220,680)		(939,742)	
Net current assets			7,382,473		6,851,139
Total assets less current liabilities			13,846,710		13,493,510
Capital and reserves					
Called up share capital	10	250		250	
Share premium account	11	1,559,850		1,559,850	
Revaluation reserve	11	1,344,557		1,352,825	
Profit and loss account	11	10,942,053		10,580,585	
Shareholders' funds	12	13,846,710		13,493,510	

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 3 August 2010

A B Kelly
Director

J Harrington
Director

Company Registration No. 2318754

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 2010

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	2010 £	2009 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	3,331	3,332
	Depreciation of tangible assets	275,176	282,523
	- Audit	3,000	3,000
	- Accountancy	500	500
	- Tax	500	500
		<u>282,927</u>	<u>292,855</u>
3	Investment income	2010 £	2009 £
	Other interest	<u>2,538</u>	<u>-</u>

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	Adjustment for prior years	-	(492,313)
	Current tax charge	-	(492,313)
	Deferred tax		
	Deferred tax charge/credit current year	-	10,154
		-	(482,159)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	353,200	559,635
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	98,896	156,698
	Effects of		
	Non deductible expenses	77,982	81,233
	Capital allowances	(45,695)	(43,005)
	Tax losses utilised	(131,183)	(687,239)
		(98,896)	(649,011)
	Current tax charge	-	(492,313)

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

5 Intangible fixed assets

	Purchased racing fixture
	£
Cost	
At 1 April 2009 & at 31 March 2010	80,000
	<hr/>
Amortisation	
At 1 April 2009	49,999
Charge for the year	3,331
	<hr/>
At 31 March 2010	53,330
	<hr/>
Net book value	
At 31 March 2010	26,670
	<hr/>
At 31 March 2009	30,001
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UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2009	8,008,818	1,572,717	9,581,535
Additions	-	100,373	100,373
	<u>8,008,818</u>	<u>1,673,090</u>	<u>9,681,908</u>
At 31 March 2010			
Depreciation			
At 1 April 2009	1,867,586	1,101,579	2,969,165
Charge for the year	173,866	101,310	275,176
	<u>2,041,452</u>	<u>1,202,889</u>	<u>3,244,341</u>
At 31 March 2010			
Net book value			
At 31 March 2010	<u>5,967,366</u>	<u>470,201</u>	<u>6,437,567</u>
At 31 March 2009	<u>6,141,232</u>	<u>471,138</u>	<u>6,612,370</u>

Included in fixtures, fittings, tools and equipment are assets held under hire purchase agreements with a net book value of £123,455 (2009 £141,092) and accumulated depreciation of £52,910 (2009 £35,273) at 31 March 2010

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 (2009 £6,411,709) with accumulated depreciation of £1,954,518 (2009 £1,788,920) 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

	2010 £	2009 £
Trade debtors	438,104	323,417
Amounts owed by group companies	6,071,198	6,348,720
Other debtors	299,730	224,049
	<u>6,809,032</u>	<u>6,896,186</u>

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

8	Creditors, amounts falling due within one year	2010 £	2009 £
	Trade creditors	673,228	227,401
	Amounts owed to group companies	640,465	9,131
	Taxation and social security	96,964	49,268
	Other creditors	810,023	653,942
		<u>2,220,680</u>	<u>939,742</u>

9 Pension and other post-retirement benefit commitments Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	<u>8,620</u>	<u>7,567</u>

10	Share capital	2010 £	2009 £
	Authorised		
	300 Ordinary Shares of £1 each	<u>300</u>	<u>300</u>
	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 2009	1,559,850	1,352,825	10,580,585
Profit for the period	-	-	353,200
Transfer from revaluation reserve to profit and loss account	-	-	8,268
Depreciation written back	-	(8,268)	-
Balance at 31 March 2010	<u>1,559,850</u>	<u>1,344,557</u>	<u>10,942,053</u>

UTTOXETER LEISURE AND DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

12 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the financial year	353,200	1,041,794
Opening shareholders' funds	13,493,510	12,451,716
	<hr/>	<hr/>
Closing shareholders' funds	13,846,710	13,493,510
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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 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 2010

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Administrative expenses		
Wages and salaries (excl NI)	648,410	684,242
Staff pension costs	8,620	-
Staff training	1,520	7,423
Management charges	629,000	678,000
Insurance	27,580	27,886
Printing, postage and stationery	25,220	16,616
Advertising	103,890	125,310
Telephone	17,990	15,865
Computer running costs	11,910	13,325
Motor running expenses	23,150	18,733
Travelling expenses	3,420	5,812
Entertaining - allowable	(10)	2,066
Legal and prof fees - allowable	9,990	14,232
Audit fees	4,280	(4,180)
Bank charges	5,050	6,514
Bad and doubtful debts	-	15,804
Sundry expenses - allowable	4,488	(1,335)
	<u>1,524,508</u>	<u>1,626,313</u>