

23187

**Uttoxeter Leisure & Development Company  
Limited**

**Directors' report and financial  
statements**

Registered number 2318754

31 December 2003



## Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Uttoxeter Leisure & Development Company Limited	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Note of historical cost profits and losses	5
Reconciliation of movements in shareholders' funds	5
Balance sheet	6
Notes	7

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

### Principal activities

The principal activity of the company during the year was the promotion of race meetings, under Jockey Club and National Hunt Rules, at Uttoxeter Racecourse.

### Business review

The company made a profit after taxation for the year of £785,926 (2002: £596,635). The directors are satisfied with the result for the year and are confident about future prospects of the business.

### Dividends and transfers to reserves

The directors recommend the payment of a dividend of £2,518 (2002: £Nil). The profits for the year of £783,408 (2002: £596,635) have been transferred to reserves.

### Directors and their interests

The directors of the company during the year were as follows:

Sir Stanley W Clarke	
Simon W Clarke	
RG Street	
MB Stokes	Resigned 3 September 2004
G Stow	Appointed 28 August 2003
Cllr P Atkins	Appointed 28 August 2003
Cllr C Wimbush	Appointed 28 August 2003
Cllr PJ Beresford	Resigned 22 July 2003
Cllr FP Edginton	Resigned 22 July 2003

On 10 September 2004 AB Kelly was appointed a director of the company.

None of the directors had any interest in the shares of the company.

Sir Stanley W Clarke, Simon W Clarke, RG Street, MB Stokes and G Stow were directors of the holding company, The Chepstow Racecourse PLC, during the year and their interest in the shares of other companies in the group are disclosed in the accounts of that company. The other directors held no interests in group companies.

The directors are sad to report the death of Sir Stanley W Clarke on 19 September 2004.

### Auditors

Deloitte & Touche resigned as auditors during the year and KPMG Audit Plc were appointed by the directors in their place. A resolution is to be proposed at the forthcoming Annual General Meeting for the appointment of KPMG Audit Plc as auditors of the company.

By order of the board

AB Kelly  
Secretary

Dunstall Estate Office  
Dunstall Hall  
Burton Upon Trent  
Staffordshire, DE13 8BE

19 October 2004

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

Marlborough House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0TE  
United Kingdom

**Independent auditors' report to the members of Uttoxeter Leisure & Development Company Limited**

We have audited the financial statements on pages 4 to 17.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

Chartered Accountants  
Registered Auditor

*25 October* 2004

**Profit and loss account**  
*for the year ended 31 December 2003*

	<i>Note</i>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>(As restated – see note 2)</b>
			<b>£</b>
<b>Turnover</b>	<i>1</i>	<b>4,234,711</b>	<b>2,629,341</b>
Cost of sales		<b>(2,273,213)</b>	<b>(450,017)</b>
<b>Gross profit</b>		<b>1,961,498</b>	<b>2,179,324</b>
Administrative expenses		<b>(938,208)</b>	<b>(1,313,212)</b>
<b>Operating profit</b>	<i>3</i>	<b>1,023,290</b>	<b>866,112</b>
Interest receivable		<b>-</b>	<b>-</b>
Interest payable – group interest		<b>(8,981)</b>	<b>(22,471)</b>
Income from other fixed asset investments		<b>42,298</b>	<b>-</b>
<b>Profit on ordinary activities before taxation</b>		<b>1,056,607</b>	<b>843,641</b>
Tax on profit on ordinary activities	<i>5</i>	<b>(270,681)</b>	<b>(247,006)</b>
<b>Profit on ordinary activities after taxation</b>		<b>785,926</b>	<b>596,635</b>
Equity dividend proposed	<i>6</i>	<b>(2,518)</b>	<b>-</b>
<b>Retained profit for the financial year</b>	<i>17</i>	<b>783,408</b>	<b>596,635</b>

All activities derive from continuing operations

**Statement of total recognised gains and losses**  
*for the year ended 31 December 2003*

	2003	2002 (As restated – see note 2)
	£	£
Profit for the financial year	785,926	596,635
Prior year adjustment (note 2)	2,148,836	-
	<hr/>	<hr/>
Total gains and losses recognised since last annual report	2,934,762	596,635
	<hr/>	<hr/>

**Note of historical cost profits and losses**  
*for the year ended 31 December 2003*

	2003	2002 (As restated – see note 2)
	£	£
Profit on ordinary activities before taxation	1,056,607	843,641
Excess of depreciation on revalued amount over cost	8,268	8,268
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	1,064,875	851,909
	<hr/>	<hr/>
Historical cost profit for the year retained after taxation and dividends	794,194	604,903
	<hr/>	<hr/>

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2003*

	2003	2002 (As restated – see note 2)
	£	£
Profit for the financial year	785,926	596,635
Proposed dividend	(2,518)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	783,408	596,635
	<hr/>	<hr/>
Opening shareholders' funds – as previously reported	5,660,188	5,171,420
Prior Year adjustment – (Note 2)	2,148,836	2,040,969
	<hr/>	<hr/>
	7,809,024	7,212,389
	<hr/>	<hr/>
Closing shareholders' funds	8,592,432	7,809,024
	<hr/>	<hr/>

**Balance sheet**  
*at 31 December 2003*

	Note	2003		2002 (As restated – see note 2)	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		50,000		53,333
Tangible assets	8		6,436,511		6,203,895
			<u>6,486,511</u>		<u>6,257,228</u>
<b>Current assets</b>					
Stocks	9	8,810		13,126	
Debtors	10	3,249,583		3,192,565	
Cash at bank and in hand		1,603,537		1,179,184	
		<u>4,861,930</u>		<u>4,384,875</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,784,246)</u>		<u>(1,893,895)</u>	
<b>Net current assets</b>			<u>3,077,684</u>		<u>2,490,980</u>
<b>Total assets less current liabilities</b>			<u>9,564,195</u>		<u>8,748,208</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(165,000)</u>		<u>(96,249)</u>
<b>Provisions for liabilities and charges</b>	14		<u>(147,655)</u>		<u>(145,475)</u>
			<u>9,251,540</u>		<u>8,506,484</u>
<b>Deferred income</b>	15		<u>659,108</u>		<u>697,460</u>
<b>Capital and reserves</b>					
Called up share capital	16	250		250	
Share premium account		1,559,850		1,559,850	
Revaluation reserve	17	1,396,232		1,404,500	
Profit and loss account	17	5,636,100		4,844,424	
		<u>8,592,432</u>		<u>7,809,024</u>	
<b>Equity shareholders' funds</b>			<u>9,251,540</u>		<u>8,506,484</u>

These financial statements were approved by the board of directors on 19<sup>th</sup> October 2004 and were signed on its behalf by:



RG Street  
Director



Simon W Clarke  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

#### *Accounting convention*

The financial statements are prepared under historical cost accounting convention modified to include the revaluation of freehold land and buildings.

#### *Turnover*

Turnover represents income derived directly and indirectly from race meetings plus other miscellaneous income from the use of the racecourse facilities in the UK.

#### *Media income*

Media income and related costs from the "Attheraces" deal are recognised as turnover and administrative expenses respectively in the profit and loss account on a straight line basis over the ten year period of the contract.

#### *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 of 20 years from the financial year following their acquisition.

#### *Tangible fixed assets*

Freehold land is not depreciated.

Long leasehold land and buildings are shown at valuation and are depreciated over the term of the lease.

The cost of other tangible fixed assets is written off over their estimated useful lives using the straight line method over periods of 3 to 10 years.

Long leasehold property is carried at modified historical cost, not amended since the valuation in 1995, as permitted by the transitional rules of FRS15 "Tangible Fixed Assets".

#### *Deferred taxation*

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## Notes (continued)

### 1 Accounting policies (continued)

#### Leases

Rental charges on operating leases are taken to the profit and loss account on a straight line basis over the life of the lease.

#### Pension costs

The company operates an externally administered, contributory, defined contribution pension scheme for all eligible employees. Pension costs are charged to the profit and loss account as they fall due.

#### Capital credits

The Horserace Betting Levy Board 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.

This is a change in policy as, in previous years, capital credits were not recognised until received and were then accounted for as capital grants which were credited to the profit and loss account by equal annual instalments over a period to match the period over which the relevant fixed assets were depreciated. The effect of the change in the accounting policy is set out in note 2.

### 2 Basis of preparation

The company has changed its accounting policy in respect of capital credits as explained in Note 1. Consequently comparative figures have been restated to reflect the change in policy.

The effect of the restatement is as follows:

	2002
	£
Profit before tax – as previously reported	735,774
Adjustment to include capital credits	107,867
	<hr/>
Profit before tax – as restated	843,641
Taxation – as previously stated	(247,006)
	<hr/>
Profit after tax – as restated	596,635
	<hr/>
<b>Net assets</b>	
As previously reported	5,660,188
Adjustment to include capital credits	2,148,836
	<hr/>
As restated	7,809,024
	<hr/>

**Notes (continued)**

**3 Operating profit**

	2003 £	2002 £
<b>Operating profit is after charging</b>		
Depreciation	242,898	202,022
Amortisation of intangible fixed assets	3,333	3,334
Rentals under other operating leases	6,313	6,310
Auditors' remuneration – audit services	7,000	6,800
- other services	-	-
	<u>          </u>	<u>          </u>

**4 Information regarding directors and employees**

**(a) Directors**

	2003 £	2002 £
<b>Directors' emoluments</b>		
Emoluments	2,917	-
Pension contributions	-	-
	<u>          </u>	<u>          </u>
	2,917	-
	<u>          </u>	<u>          </u>

Directors' remuneration has been borne by the immediate parent company in 2002, particulars of which may be found in Northern Racing Limited financial statements.

**(b) Staff**

	2003 No.	2002 No.
<b>Average number of persons employed</b>		
Management and administration	5	7
Other staff	18	16
	<u>          </u>	<u>          </u>
	23	23
	<u>          </u>	<u>          </u>

	2003 £	2002 £
<b>Staff costs including directors' emoluments</b>		
Wages and salaries	392,962	338,400
Social security costs	37,699	32,956
Other pension costs	4,471	6,236
	<u>          </u>	<u>          </u>
	435,132	377,592
	<u>          </u>	<u>          </u>

## Notes (continued)

### Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,471 (2002: £6,236). No contributions (2002: £Nil) were payable to the fund at the year end. None of the directors qualified for benefits.

### 5 Taxation

	2003 £	2002 £
<b>Corporation tax</b>		
United Kingdom corporation tax at 30% (2002: 30%) based on profit for the year	257,728	239,000
Adjustment in respect of prior years	10,773	(106,464)
	<hr/>	<hr/>
	268,501	132,536
Group relief	-	94,860
	<hr/>	<hr/>
Total current tax charge	268,501	227,396
<b>Deferred taxation</b>		
Timing differences, origination and reversal	2,180	12,804
Adjustment in respect of prior years	-	6,806
	<hr/>	<hr/>
	270,681	247,006
	<hr/>	<hr/>

The tax assessed for the period is lower (2002: lower) than that resulting from applying the standard rate of corporation tax in the UK (30%, 2002: 30%). The differences are explained below:

	2003 £	2002 £
<b>Reconciliation of current tax charge</b>		
Profit on ordinary activities before tax	1,056,607	843,641
	<hr/>	<hr/>
Tax at 30% thereon	316,982	253,092
Expenses not deductible for tax purposes	46,993	45,396
Capital allowances in excess of depreciation	(2,180)	(13,104)
Movement in short term timing differences	-	300
Rounding of tax charge	-	116
UK dividend income	(12,690)	-
Capital credits	(91,377)	(46,800)
Prior year adjustment to group relief	-	94,860
Prior period adjustments	10,773	(106,464)
	<hr/>	<hr/>
Total current tax charge	268,501	227,396
	<hr/>	<hr/>

### Factors affecting the tax charge for the current period

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £210,000.

**Notes** *(continued)*

**6 Proposed dividend**

	2003 £	2002 £
Final equity dividend payable to East Staffordshire Borough Council	2,518	-

All other equity shareholders have waived their rights to dividends for the current and prior periods.

**7 Intangible fixed assets**

	Purchased racing fixture £
<i>Cost</i>	
At 1 January 2003 and 31 December 2003	80,000
<i>Accumulated depreciation</i>	
At 1 January 2003	26,667
Amortisation for the year	3,333
At 31 December 2003	30,000
<i>Net book value</i>	
At 31 December 2003	50,000
At 31 December 2002	53,333

**Notes (continued)**

**8 Tangible fixed assets**

	<b>Freehold land £</b>	<b>Long leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<i><b>Cost or valuation</b></i>				
At 1 January 2003	83,353	6,643,871	777,518	7,504,742
Additions	-	360,100	120,350	480,450
Transfer	82,265	(82,265)	-	-
Disposals	-	-	(7,400)	(7,400)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	165,618	6,921,706	890,468	7,977,792
	<hr/>	<hr/>	<hr/>	<hr/>
<i><b>Depreciation</b></i>				
At 1 January 2003	-	795,347	505,500	1,300,847
Charge for year	-	149,126	93,772	242,898
Disposals	-	-	(2,464)	(2,464)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	-	944,473	596,808	1,541,281
	<hr/>	<hr/>	<hr/>	<hr/>
<i><b>Net book value</b></i>				
At 31 December 2003	165,618	5,977,233	293,660	6,436,511
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2002	83,353	5,848,524	272,018	6,203,895
	<hr/>	<hr/>	<hr/>	<hr/>

The long leasehold property included above at valuation could alternatively be stated at a cost of £5,490,215 (2002: £5,130,115) with accumulated depreciation of £909,214 (2002: £768,356). The property was valued on 31 December 1994 at open market value on the basis of existing use by Humberts Leisure, Chartered Surveyors.

**9 Stocks**

	<b>2003 £</b>	<b>2002 £</b>
Goods held for resale	8,810	13,126
	<hr/>	<hr/>

## Notes (continued)

### 10 Debtors

	2003 £	2002 £
<b>Amounts falling due within one year</b>		
Trade debtors	492,802	336,063
Amounts owed by group undertakings	2,558,209	2,639,954
Other debtors	175,016	171,858
Prepayments and accrued income	23,556	44,690
	<u>3,249,583</u>	<u>3,192,565</u>

### 11 Creditors: amounts falling due within one year

	2003 £	2002 £
Loans from HBLB (see note 13)	113,463	156,000
Other loans	5,671	29,424
Trade creditors	143,917	332,892
Amounts owed to group undertakings	940,988	882,174
Group relief payable	-	94,860
Corporation tax	257,728	239,000
Other tax and social security	138,985	40,172
Other creditors	152,695	29,049
Accruals	28,281	87,806
Proposed dividend	2,518	2,518
	<u>1,784,246</u>	<u>1,893,895</u>

### 12 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Loans from HBLB (note 13)	165,000	90,963
Other loans (note 13)	-	5,286
	<u>165,000</u>	<u>96,249</u>

## Notes (continued)

### 13 Loans

	2003 £	2002 £
<b>The loans are repayable as follows:</b>		
In one year for less or on demand	119,134	185,424
In more than one year but not more than two years	102,500	53,625
In more than two years but not more than five years	62,500	42,624
In more than five years	-	-
	<u>284,134</u>	<u>281,673</u>

#### (a) Horserace Betting Levy Board

The company has three outstanding interest free loans from the Horserace Betting Levy Board to finance course improvements. The balance outstanding at 31 December 2003 was £278,453 (2002: £246,963). Of the total, £267,500 (2002: £120,000) is secured, the remainder is unsecured.

#### (b) Other loans

The company negotiates interest free loans from breweries to help finance the refurbishment of racecourse bars. The loans become repayable if certain barrelage requirements are not met or the bars do not remain open. The balances outstanding at 31 December 2002 totalled £5,671 (2002: £34,710).

### 14 Provisions for liabilities and charges

	£
<b>Deferred taxation</b>	
Balance at 1 January 2003	145,475
Charge for the year	2,180
	<u>147,655</u>
<b>Balance at 31 December 2003</b>	<b>147,655</b>

The amounts provided in the accounts are as follows:

	2003 £	2002 £
Capital allowances in excess of depreciation	147,655	138,311
Short term timing differences	-	7,359
Royalties	-	(195)
	<u>147,655</u>	<u>145,475</u>

## Notes (continued)

### 15 Deferred income

	Advance revenue £
At 1 January 2003	697,460
Advance revenue received	818,705
Credited to the profit and loss account	(857,057)
	<hr/>
At 31 December 2003	<b>659,108</b>
	<hr/>

### 16 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
300 ordinary shares of £1 each	<b>300</b>	300
	<hr/>	<hr/>
<i>Called up, allotted and fully paid</i>		
250 ordinary shares of £1 each	<b>250</b>	250
	<hr/>	<hr/>

### 17 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2003		
As previously reported	1,404,500	2,695,588
Prior year adjustment	-	2,148,836
	<hr/>	<hr/>
As restated	1,404,500	4,844,424
Profit for the year	-	783,408
Excess of depreciation on revalued amount over cost	(8,268)	8,268
	<hr/>	<hr/>
<b>Balance at 31 December 2003</b>	<b>1,396,232</b>	<b>5,636,100</b>
	<hr/>	<hr/>

## Notes (continued)

### 18 Operating lease commitments

At 31 December 2003, the company was committed to making the following payments during the next year in respect of other operating leases which expire:

	2003		2002	
	Land and Buildings	Motor Vehicles	Land and Buildings £	Motor vehicles £
Leases which expire:				
Within one year	-	8,643	-	3,193
Between two and five years	-	21,872	-	22,469
Over five years	35,000	2,160	35,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>35,000</b>	<b>32,675</b>	<b>35,000</b>	<b>25,662</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 19 Capital commitments

At 31 December 2003 company had no capital commitments which were contracted for but not provided in the financial statements (2002: £Nil).

### 20 Contingent liability

- (a) The Group loan and overdraft facilities are secured by legal charges over the racecourse properties. The balance outstanding at 31 December 2003 for the loan was £9,558,189 (2002: Nil) and the Group overdraft was £3,424,305 (2002: £1,632,918).
- (b) Under agreements between the Horserace Betting Levy Board and Utttoxeter racecourses, capital grants received may be liable to be refunded in part if the racecourses cease to hold regular meetings, or cease to carry on business as a racecourse or dispose of any substantial part of the racecourse. The total contingent liability under the above agreements amounted to £62,029 at 31 December 2003.
- (c) Notice has been served by Attheraces to terminate the contract. As a result of the termination of the agreement the Company, in common with other individual operators, has entered into direct discussions with various parties concerning the terms governing the provision of media rights. The Company's view is that these rights remain significant and that a new agreement will be reached in order that they are properly exploited. The Board is confident that if there are any rebates payable following the termination of the Attheraces agreement there will be out of certain future media earnings of the 49 racecourses.

### 21 Related party transactions

The company has taken advantage of the exemption not to disclose its transactions with group companies as its results are consolidated into the financial statements of its parent company which are publicly available.

## **Notes** *(continued)*

### **22 Ultimate parent company**

The immediate parent company is Northern Races Limited, formerly Northern Racing Limited which is registered in England and Wales. The ultimate parent company is Northern Racing PLC, formerly The Chepstow Racecourse PLC, a company registered in England and Wales. Copies of the report and accounts are available from the Registered Office at The Racecourse, Chepstow, Monmouthshire, NP16 3BE.