

Company Registration No 02700384 (England and Wales)

STANLEY CLARKE LEISURE LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

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STANLEY CLARKE LEISURE LIMITED

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STANLEY CLARKE LEISURE 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 a holding company and remained dormant during the period to 31 March 2010

The company owns 65% of the share capital of Northern Races Limited, a company which owns majority shareholdings in Bath Racecourse Company Limited, Brighton Racecourse Company Limited, Hereford Racecourse Company Limited, High Gosforth Park Limited, Sedgefield Steeplechase Company (1927) Limited, Uttoxeter Leisure & Development Company Limited, Fontwell Park (Holdings) Ltd and Great Yarmouth Racecourse Limited

These companies operate the racecourses at Bath, Brighton, Hereford, Newcastle, Sedgefield, Uttoxeter, Fontwell Park and Great Yarmouth respectively

Directors

The following directors have held office since 1 April 2010

J Harrington
A B Kelly
S Nahum
P O'Driscoll

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

STANLEY CLARKE LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED)

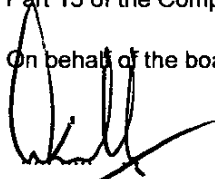
FOR THE YEAR ENDED 31 MARCH 2011

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

2nd December 2011

STANLEY CLARKE LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STANLEY CLARKE LEISURE LIMITED

We have audited the financial statements of Stanley Clarke Leisure Limited for the year ended 31 March 2011 set out on pages 5 to 9. 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 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.

STANLEY CLARKE LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF STANLEY CLARKE LEISURE 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 and the directors' report in accordance with the small companies regime



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

2nd December 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

STANLEY CLARKE LEISURE LIMITED

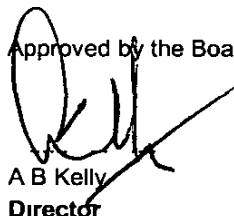
BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	2	5,100,290		5,100,290	
Current assets					
Debtors	3	922		922	
Creditors: amounts falling due within one year	4	(28,392)		(28,392)	
Net current liabilities		(27,470)		(27,470)	
Total assets less current liabilities		<u>5,072,820</u>		<u>5,072,820</u>	
Capital and reserves					
Called up share capital	5	5,113,302		5,113,302	
Profit and loss account	6	(40,482)		(40,482)	
Shareholders' funds	7	<u>5,072,820</u>		<u>5,072,820</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 2nd December 2011.


A B Kelly
Director


J Harrington
Director

Company Registration No 02700384

STANLEY CLARKE LEISURE 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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value

The investment represents a 65% of the issue share capital of Northern Races Limited, being all of the 'A' ordinary shares currently issued

1.4 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

1.5 Profit and loss account

The company has not traded, made profits or losses or incurred any liabilities during the year ended 31 March 2011. Therefore, no profit and loss account is attached

STANLEY CLARKE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2010 & at 31 March 2011	5,100,290
Net book value	
At 31 March 2011	5,100,290
At 31 March 2010	5,100,290

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Bath Racecourse Company Limited*	England & Wales	Ordinary	100 00	
Hereford Racecourse Company Limited*	England & Wales	Ordinary	100 00	
High Gosforth Park Limited*	England & Wales	Ordinary	100 00	
Utttoxeter Leisure and Development Company Limited*	England & Wales	Ordinary	92 40	
Brighton Racecourse Company Limited*	England & Wales	Ordinary	81 00	
Sedgefield Steeplechase Company (1927) Limited*	England & Wales	Ordinary	99 90	
Great Yarmouth Racecourse Limited*	England & Wales	Ordinary	81 00	
Fontwell Park (Holdings) Limited*	England & Wales	Ordinary	100 00	
Northern Races Limited	England & Wales	Ordinary	64 90	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Bath Racecourse Company Limited*	Racecourse management	3,680,313	(374,529)
Hereford Racecourse Company Limited*	Racecourse management	1,608,699	(450,508)
High Gosforth Park Limited*	Racecourse management	14,392,121	654,571
Utttoxeter Leisure and Development Company Limited*	Racecourse management	14,054,843	208,133
Brighton Racecourse Company Limited*	Racecourse management	(99,775)	(534,709)

STANLEY CLARKE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2	Fixed asset investments		(continued)
	Sedgefield Steeplechase Company (1927) Limited*	Racecourse management	2,251,782 (250,819)
	Great Yarmouth Racecourse Limited*	Racecourse management	1,389,351 (331,684)
	Fontwell Park (Holdings) Limited*	Racecourse management	1,033,049 -
	Northern Races Limited	Racecourse management	2,630,893 898,738
	* Companies held through subsidiary undertakings		
3	Debtors	2011	2010
		£	£
	Other debtors	922	922
4	Creditors: amounts falling due within one year	2011	2010
		£	£
	Amounts owed to group companies	21,389	21,389
	Other creditors	7,003	7,003
		28,392	28,392
5	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	5,113,302 Ordinary Shares of £1 each	5,113,302	5,113,302
6	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2010		(40,482)
	Balance at 31 March 2011		(40,482)

STANLEY CLARKE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	5,072,820	5,072,820
		<u> </u>	<u> </u>
	Closing shareholders' funds	5,072,820	5,072,820
		<u> </u>	<u> </u>

8 Control

The immediate parent company is Northern Racing Ltd 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.