

Company Registration No. 02928971 (England and Wales)

NORTHERN RACES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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COMPANIES HOUSE

NR ACQUISITIONS TOPCO LIMITED AND SUBSIDIARIES
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2013

The principal activity of the Company is that of a holding company. The principal activity of the Group is the owning and operation of racecourses.

Development and Performance

The directors are happy with the results for the period and continue to look forward to the future with confidence. A new Media Rights agreement for the televising of our pictures came into play for its first full year in 2013 which significantly enhances the value of picture rights from the old BAG's agreement which expired at the end of 2012. Turnover increased by 43.7% from £30.0m to £43.2m. Operating Profit for the group decreased by 2.1% to £6.0m from £6.1m.

Despite challenges presented by both the weather and the economy, attendance numbers grew year on year to 1,181,330 from 1,050,499 in 2012. Furthermore, bringing the catering operation in house at Bath, Chepstow, Fontwell and Great Yarmouth have allowed us to be much more flexible in what we are able to offer and also take greater control over the margins. We plan to roll this out across the remainder of the estate in 2014. Uttoxeter have taken their bars and concession operations in house which has resulted in an additional £160k contribution to profit from previous years when those operations were operated by 3rd parties.

We hosted concerts with Madness playing at Newcastle and Chepstow as well as being part of a series of dates for Scouting for Girls who played at Brighton and Chepstow (Madness attracted record attendances for the raceday at Chepstow). Following on from that success, we have already secured Tom Jones to play at Chepstow in 2014.

Year End Position

The Directors are satisfied with the year end position for the group.

Principal risks and uncertainties

The Group operates in the sporting and leisure sector within the UK and as such faces the same risks as other similar businesses, primarily economic welfare, the availability of disposable income and competing interests for the leisure pound.

In addition, as with any business that is conducted outdoors in the UK, a further risk is that of weather related abandonments. It is impossible to mitigate this risk but the Group does allow for a certain number of abandonments when completing its business plans.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The financial risk management objectives and group policies for each of these risks are described in more detail below.

Interest rate risk

The Group has interest free borrowings from the Horserace Betting Levy Board (HBLB). Given the current low interest rate economic climate, hedging for interest risk is not deemed necessary, although the position is kept under regular review by the Board.

Liquidity risk

Liquidity risk is managed centrally. The current loan facilities have been agreed at appropriate levels given the Group's forecasted operating cash flows, loan repayments, expected future capital expenditure and trading income over the course of the foreseeable future.

Credit risk

Due to the nature of the Group's income streams, the exposure to credit risk is considered minimal. One of the main sources of income is received from the HBLB and media income from the transmission of pictures through the SIS contract. Other third party income is derived from customers on race days and this is either paid in advance of the event or paid on the day. Of the income received by the Group that is subject to credit risk, there are established credit procedures and collection policies in place which are reviewed and monitored centrally.

On behalf of The Board



P O'Driscoll
Director

NORTHERN RACES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013. The comparative figures are for the 9 months to December 2012.

Principal activities and review of the business

The principal activity of the company is that of a holding company. Its subsidiaries operate the racecourses at Bath, Brighton, Fontwell Park, Great Yarmouth, Hereford, Newcastle, Sedgefield and Uttoxeter. The Strategic Report is prepared by the parent company which covers the review of all subsidiaries, therefore no Strategic Report is attached.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2013:

A B Kelly

S Nahum

K S Robertson

(Appointed 30 June 2014)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

NORTHERN RACES LIMITED

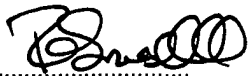
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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.

On behalf of the board



P O'Driscoll

Director

10/7/2014

NORTHERN RACES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NORTHERN RACES LIMITED

We have audited the financial statements of Northern Races Limited for the year ended 31 December 2013 set out on pages 5 to 14. 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 page 1, 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 December 2013 and of its loss 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.

NORTHERN RACES LIMITED

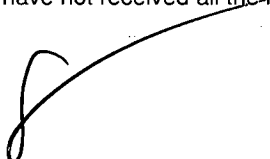
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NORTHERN RACES 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.



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

10/7/2014

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

NORTHERN RACES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

| | Notes | 2013 £ | 2012 £ |
|---|-------|-------------|-----------|
| Turnover | 2 | 1,117,147 | 1,287,613 |
| Cost of sales | | (207,316) | (117,720) |
| Gross profit | | 909,831 | 1,169,893 |
| Administrative expenses | | (1,209,583) | (683,187) |
| Operating (loss)/profit | 3 | (299,752) | 486,706 |
| Other interest receivable and similar income | 4 | 303 | 6,126 |
| Interest payable and similar charges | 5 | (10,260) | (4,200) |
| (Loss)/profit on ordinary activities before taxation | | (309,709) | 488,632 |
| Tax on (loss)/profit on ordinary activities | 6 | - | - |
| (Loss)/profit for the year | 14 | (309,709) | 488,632 |

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.

NORTHERN RACES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

| | Notes | 2013 | | 2012 | |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 167,811 | | 276,287 |
| Investments | 8 | | 20,246,106 | | 20,246,106 |
| | | | <u>20,413,917</u> | | <u>20,522,393</u> |
| Current assets | | | | | |
| Stocks | 9 | 24,540 | | 21,074 | |
| Debtors | 10 | 24,440,611 | | 26,392,562 | |
| Cash at bank and in hand | | 2,568,992 | | 779,003 | |
| | | <u>27,034,143</u> | | <u>27,192,639</u> | |
| Creditors: amounts falling due within one year | 11 | (44,059,226) | | (44,016,489) | |
| Net current liabilities | | | (17,025,083) | | (16,823,850) |
| Total assets less current liabilities | | | <u>3,388,834</u> | | <u>3,698,543</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 1,317,504 | | 1,317,504 |
| Share premium account | 14 | | 4,131,350 | | 4,131,350 |
| Profit and loss account | 14 | | (2,060,020) | | (1,750,311) |
| Shareholders' funds | 15 | | <u>3,388,834</u> | | <u>3,698,543</u> |

Approved by the Board and authorised for issue on 10/07/14



P O'Driscoll
Director

Company Registration No. 02928971

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 Turnover

Turnover represents amounts receivable directly and indirectly from race meetings plus other miscellaneous income from the use of the racecourse facilities and management fees from subsidiary undertakings.

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 receivable from the sale of media rights to At The Races is taken to income when quantifiable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|---------------|
| Plant and machinery | 5 to 10 years |
| Fixtures, fittings & equipment | 5 to 10 years |

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

1.7 Stock

The closing stock is stated in accordance with the Statement of Standard Accounting Practice Number 9 at lower of cost and net realisable value. The cost includes all expenditure which has been incurred in bringing the stock to its present location and condition. Stock is valued using the first in first out method.

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.

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of NR Acquisitions Topco Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.11 Comparative figures

The figures included in the accounts are for the year ended 31 December 2013. The comparative figures are for the 9 month period ended 31 December 2012.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

| 3 | Operating (loss)/profit | 2013 £ | 2012 £ |
|---|---|-----------|-----------|
| | Operating (loss)/profit is stated after charging: | | |
| | Depreciation of tangible assets | 131,514 | 92,017 |
| | Operating lease rentals | | |
| | - Plant and machinery | 96,282 | 50,724 |
| | Auditors' remuneration | 2,000 | 2,000 |
| | Directors' emoluments | 225,001 | 104,214 |

| 4 | Investment income | 2013 £ | 2012 £ |
|---|-------------------|-----------|-----------|
| | Other interest | 303 | 6,126 |

| 5 | Interest payable | 2013 £ | 2012 £ |
|---|---|-----------|-----------|
| | On bank loans and overdrafts | 10,260 | 4,060 |
| | On other loans wholly repayable within five years | - | 140 |
| | | 10,260 | 4,200 |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

| | | | |
|----------|--|-------------|-------------|
| 6 | Taxation | 2013 | 2012 |
| | Total current tax | - | - |
| | | | |
| | Factors affecting the tax charge for the year | | |
| | (Loss)/profit on ordinary activities before taxation | (309,709) | 488,632 |
| | | | |
| | (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%) | (71,233) | 117,272 |
| | Effects of: | | |
| | Non deductible expenses | 999 | 6,525 |
| | Depreciation add back | 30,248 | 22,084 |
| | Capital allowances | (14,404) | (18,042) |
| | Group relief | 54,390 | (127,839) |
| | | 71,233 | (117,272) |
| | | | |
| | Current tax charge for the year | - | - |

There is no provision for Corporation tax due to the availability of group losses.

| | | | | |
|----------|------------------------------|----------------------------|---|--------------|
| 7 | Tangible fixed assets | Plant and machinery | Fixtures, fittings & equipment | Total |
| | | £ | £ | £ |
| | Cost | | | |
| | At 1 January 2013 | 505,399 | 34,233 | 539,632 |
| | Additions | 23,038 | - | 23,038 |
| | | | | |
| | At 31 December 2013 | 528,437 | 34,233 | 562,670 |
| | Depreciation | | | |
| | At 1 January 2013 | 238,157 | 25,188 | 263,345 |
| | Charge for the year | 127,363 | 4,151 | 131,514 |
| | | | | |
| | At 31 December 2013 | 365,520 | 29,339 | 394,859 |
| | Net book value | | | |
| | At 31 December 2013 | 162,917 | 4,894 | 167,811 |
| | | | | |
| | At 31 December 2012 | 267,242 | 9,045 | 276,287 |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

| | Unlisted investments £ |
|---|------------------------------|
| Cost | |
| At 1 January 2013 & at 31 December 2013 | 20,246,106 |
| Net book value | |
| At 31 December 2013 | 20,246,106 |
| At 31 December 2012 | 20,246,106 |

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 | Shares held Class | % |
|--|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Bath Racecourse Company Limited | England & Wales | Ordinary | 100.00 |
| Hereford Racecourse Company Ltd | England & Wales | Ordinary | 100.00 |
| High Gosforth Park Ltd | England & Wales | Ordinary | 100.00 |
| Uttoxeter Leisure and Development Company Ltd | England & Wales | Ordinary | 92.40 |
| Brighton Racecourse Company Ltd | England & Wales | Ordinary | 81.00 |
| Sedgefield Steeplechase Company (1972) Ltd | England & Wales | Ordinary | 99.90 |
| Great Yarmouth Racecourse Ltd | England & Wales | Ordinary | 81.00 |
| Fontwell Park (Holdings) Ltd | England & Wales | Ordinary | 100.00 |
| Fontwell Park Steeplechase Ltd* | England & Wales | Ordinary | 100.00 |
| The Chepstow Racecourse Ltd | England & Wales | Ordinary | 100.00 |

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 2013 £ | Profit/(loss) for the year 2013 £ |
|--|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Bath Racecourse Company Limited | Racecourse management | 3,393,136 | 66,582 |
| Hereford Racecourse Company Ltd | Racecourse management | (1,918,098) | (142,944) |
| High Gosforth Park Ltd | Racecourse management | 17,411,100 | 1,384,284 |
| Uttoxeter Leisure and Development Company Ltd | Racecourse management | 15,806,248 | 903,225 |
| Brighton Racecourse Company Ltd | Racecourse management | (631,105) | 143,358 |
| Sedgefield Steeplechase Company (1972) Ltd | Racecourse management | 2,103,878 | 279,275 |
| Great Yarmouth Racecourse Ltd | Racecourse management | 786,844 | (37,679) |
| Fontwell Park (Holdings) Ltd | Holding company | 1,033,049 | - |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments (continued)

| | | | |
|---------------------------------|-----------------------|-------------------|-------------------|
| Fontwell Park Steeplechase Ltd* | Racecourse management | 1,328,730 | 519,757 |
| The Chepstow Racecourse Ltd | Dormant | 1 | - |
| | | <u> </u> | <u> </u> |

* Held partly through a subsidiary undertaking

9 Stocks

| | 2013 | 2012 |
|--|------|------|
| | £ | £ |

| | | |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 24,540 | 21,074 |
| | <u> </u> | <u> </u> |

10 Debtors

| | 2013 | 2012 |
|--|------|------|
| | £ | £ |

| | | |
|---|-------------------|-------------------|
| Trade debtors | 7,381,765 | 1,499,816 |
| Amounts owed by parent and fellow subsidiary undertakings | 16,288,661 | 22,573,795 |
| Other debtors | 496,428 | 1,538,151 |
| Prepayments and accrued income | 273,757 | 780,800 |
| | <u> </u> | <u> </u> |
| | 24,440,611 | 26,392,562 |
| | <u> </u> | <u> </u> |

11 Creditors: amounts falling due within one year

| | 2013 | 2012 |
|--|------|------|
| | £ | £ |

| | | |
|---|-------------------|-------------------|
| Bank loans and overdrafts | - | 576 |
| Trade creditors | 561,361 | 585,666 |
| Amounts owed to parent and fellow subsidiary undertakings | 41,279,498 | 41,161,908 |
| Taxes and social security costs | 449,912 | 84,630 |
| Other creditors | 1,718,022 | 2,128,409 |
| Accruals and deferred income | 50,433 | 55,300 |
| | <u> </u> | <u> </u> |
| | 44,059,226 | 44,016,489 |
| | <u> </u> | <u> </u> |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Pension and other post-retirement benefit commitments

Defined contribution

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Contributions payable by the company for the year | 22,871 | 16,147 |

13 Share capital

| | 2013 £ | 2012 £ |
|---|------------------|------------------|
| Allotted, called up and fully paid | | |
| 855,629 Ordinary 'A' Shares of £1 each | 855,629 | 855,629 |
| 461,875 Ordinary 'B' Shares of £1 each | 461,875 | 461,875 |
| | <u>1,317,504</u> | <u>1,317,504</u> |

14 Statement of movements on reserves

| | Share premium account £ | Profit and loss account £ |
|-----------------------------|----------------------------------|------------------------------------|
| Balance at 1 January 2013 | 4,131,350 | (1,750,311) |
| Loss for the year | - | (309,709) |
| Balance at 31 December 2013 | <u>4,131,350</u> | <u>(2,060,020)</u> |

15 Reconciliation of movements in shareholders' funds

| | 2013 £ | 2012 £ |
|--------------------------------------|------------------|------------------|
| (Loss)/Profit for the financial year | (309,709) | 488,632 |
| Opening shareholders' funds | <u>3,698,543</u> | <u>3,209,911</u> |
| Closing shareholders' funds | <u>3,388,834</u> | <u>3,698,543</u> |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

| | Other 2013 £ | 2012 £ |
|--------------------------------|--------------------|---------------|
| Operating leases which expire: | | |
| Within one year | 4,664 | 24,178 |
| Between two and five years | 41,920 | 5,376 |
| | <u>46,584</u> | <u>29,554</u> |

17 Directors' remuneration

| | 2013 £ | 2012 £ |
|--------------------------------------|----------------|----------------|
| Remuneration for qualifying services | <u>225,001</u> | <u>104,214</u> |

Remuneration disclosed above include the following amounts paid to the highest paid director:

| | | |
|--------------------------------------|----------------|----------------|
| Remuneration for qualifying services | <u>225,001</u> | <u>104,214</u> |
|--------------------------------------|----------------|----------------|

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| | 2013 Number | 2012 Number |
|-------------|----------------|----------------|
| Total staff | <u>16</u> | <u>16</u> |

Employment costs

| | 2013 £ | 2012 £ |
|-----------------------|------------------|----------------|
| Wages and salaries | 904,049 | 688,363 |
| Social security costs | 118,089 | 80,252 |
| Other pension costs | 22,871 | 16,147 |
| | <u>1,045,009</u> | <u>784,762</u> |

NORTHERN RACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

19 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.

20 Related party relationships and transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose intercompany transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the period, the company provided racing services to and received similar services from the following subsidiaries.

| | Balance due from/(to) related party as at 31 December | |
|---|--|--------------|
| | 2013 | 2012 |
| | £ | £ |
| The Doncaster Racecourse Management Company Limited (i) | (341,642) | - |
| Worcester Racecourse Limited (i) | (63,654) | - |
| Brighton Racecourse Company Limited (ii) | 3,463,374 | 4,260,107 |
| Great Yarmouth Racecourse Company Limited (ii) | 2,810,059 | 3,720,051 |
| Uttoxeter Leisure and Development Company Limited (iii) | (10,379,393) | (10,610,268) |
| Sedgefield Steeplechase Company (1972) Limited (iv) | (1,233,063) | (597,882) |

(i) 81%-owned subsidiary of Landal Worldwide Corp, (ii) 81%-owned subsidiary of Northern Races Limited, (iii) 92.4%-owned subsidiary of Northern Races Limited, (iv) 99.9%-owned subsidiary of Northern Races Limited.