

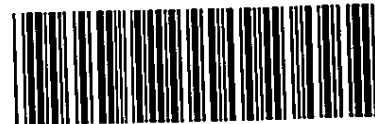
Company Registration No 03469200 (England and Wales)

BRIGHTON RACECOURSE COMPANY LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



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COMPANIES HOUSE

BRIGHTON RACECOURSE COMPANY LIMITED

COMPANY INFORMATION

Directors	J Harrington P Hawkes A B Kelly S Nahum P O'Driscoll Councillor DJ Smith
Secretary	R A Nelson
Company number	03469200
Registered office	12c Lancaster Park Needwood Burton on Trent Staffordshire DE13 9PD
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

BRIGHTON RACECOURSE COMPANY LIMITED

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BRIGHTON RACECOURSE 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 meeting, under Jockey Club Rules at Brighton Racecourse

Directors

The following directors have held office since 1 April 2010

J Harrington
P Hawkes
A B Kelly
S Nahum
P O'Driscoll
Councillor DJ Smith

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.

BRIGHTON RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

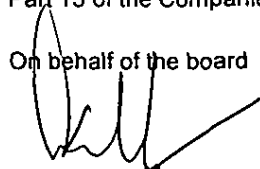
FOR THE YEAR ENDED 31 MARCH 2011

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

18 AUGUST 2011

BRIGHTON RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIGHTON RACECOURSE COMPANY LIMITED

We have audited the financial statements of Brighton Racecourse Company Limited for the year ended 31 March 2011 set out on pages 5 to 11. 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 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.

BRIGHTON RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BRIGHTON RACECOURSE 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

18 AUGUST 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

BRIGHTON RACECOURSE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		2011	2010
	Notes	£	£
Turnover		2,542,460	2,769,440
Cost of sales		(1,745,330)	(1,798,000)
Gross profit		797,130	971,440
Administrative expenses		(1,331,839)	(1,304,128)
Loss on ordinary activities before taxation	2	(534,709)	(332,688)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(534,709)	(332,688)

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

BRIGHTON RACECOURSE COMPANY LIMITED

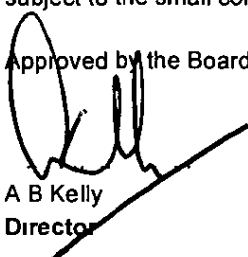
BALANCE SHEET

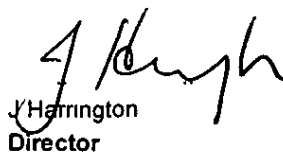
AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		4,270,508		4,287,361
Current assets					
Stocks		6,288		3,986	
Debtors	5	972,368		1,043,917	
Cash at bank and in hand		239,247		4,425	
		<u>1,217,903</u>		<u>1,052,328</u>	
Creditors: amounts falling due within one year	6	<u>(5,588,186)</u>		<u>(4,904,755)</u>	
Net current liabilities			<u>(4,370,283)</u>		<u>(3,852,427)</u>
Total assets less current liabilities			<u>(99,775)</u>		<u>434,934</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(99,875)</u>		<u>434,834</u>
Shareholders' funds	10		<u>(99,775)</u>		<u>434,934</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 18 AUGUST 2011


A B Kelly
Director


J Harrington
Director

Company Registration No 03469200

BRIGHTON RACECOURSE 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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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

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 Attheraces 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

Land and buildings Leasehold	over 50 years
Computer equipment	over 5-10 years
Fixtures, fittings & equipment	over 5 - 10 years

1.5 Stock

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

1.6 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

1.7 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

1.8 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 the 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

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2	Operating loss	2011	2010
		£	£
	Operating loss is stated after charging		
	Depreciation of tangible assets	183,896	179,975
	- Audit	3,000	3,000
	- Accountancy	500	500
	- Tax	500	500
		<u> </u>	<u> </u>
3	Taxation	2011	2010
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(534,709)	(332,688)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(149,719)	(93,153)
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	51,491	55,432
	Capital allowances	(26,434)	(41,755)
	Tax losses utilised	124,662	79,476
		<u> </u>	<u> </u>
		149,719	93,153
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2010	4,678,318	1,277,856	5,956,174
Additions	114,387	52,656	167,043
	<u>4,792,705</u>	<u>1,330,512</u>	<u>6,123,217</u>
At 31 March 2011			
Depreciation			
At 1 April 2010	857,615	811,198	1,668,813
Charge for the year	95,533	88,363	183,896
	<u>953,148</u>	<u>899,561</u>	<u>1,852,709</u>
At 31 March 2011			
Net book value			
At 31 March 2011	<u>3,839,557</u>	<u>430,951</u>	<u>4,270,508</u>
At 31 March 2010	<u>3,820,703</u>	<u>466,658</u>	<u>4,287,361</u>

Included in plant, fixture and equipment are assets held under hire purchase agreements with a net book value of £51,941 (2010 £60,251) and accumulated depreciation of £31,164 (2010 £10,388) at 31 March 2011

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

5 Debtors

	2011 £	2010 £
Trade debtors	151,995	261,526
Amounts owed by group companies	643,683	569,576
Other debtors	176,690	212,815
	<u>972,368</u>	<u>1,043,917</u>

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6	Creditors amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	-	361,966
	Trade creditors	265,736	200,594
	Amounts owed to group companies	4,881,350	3,991,612
	Taxation and social security	59,176	54,455
	Other creditors	381,924	296,128
		<u>5,588,186</u>	<u>4,904,755</u>

The loans and overdraft 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.

7 Pension and other post-retirement benefit commitments Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>3,082</u>	<u>1,571</u>

8	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	81 Ordinary 'A' Shares of £1 each	81	81
	19 Ordinary 'B' Shares of £1 each	19	19
		<u>100</u>	<u>100</u>

The A Shares and the B Shares are ranked *pari passu* in all respect but are deemed to form separate classes of shares.

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	434,834
Loss for the year	<u>(534,709)</u>
Balance at 31 March 2011	<u>(99,875)</u>

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Loss for the financial year	(534,709)	(332,688)
	Opening shareholders' funds	434,934	767,622
		<hr/>	<hr/>
	Closing shareholders' funds	(99,775)	434,934
		<hr/>	<hr/>

11 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.

12 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.

BRIGHTON RACECOURSE COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
Administrative expenses		
Wages and salaries	531,828	558,239
Staff pension costs	3,082	1,571
Staff training	2,210	740
Management charges	594,000	525,000
Insurance	22,370	19,930
Printing, postage and stationery	12,100	13,340
Advertising	83,560	81,560
Telephone	14,570	16,560
Computer running costs	12,560	11,140
Motor running expenses	17,700	21,780
Travelling expenses	8,440	9,180
Entertaining	500	1,950
Legal and professional fees	16,230	26,110
Audit fees	3,960	4,370
Bank charges	1,510	4,800
Sundry expenses	7,219	7,858
	<hr/>	<hr/>
	1,331,839	1,304,128
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