

Company Registration No. 3469200 (England and Wales)

BRIGHTON RACECOURSE COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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BRIGHTON RACECOURSE COMPANY LIMITED

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BRIGHTON RACECOURSE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

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 2008:

A B Kelly

Councillor DJ Smith

R G Street

(Resigned 30 June 2008)

J Harrington

S Nahum

P O'Driscoll

P Hawkes

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 that 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 1985. 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)

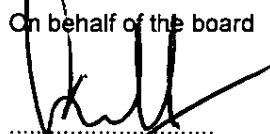
FOR THE YEAR ENDED 31 MARCH 2009

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 of Part VII of the Companies Act 1985 relating to small companies.

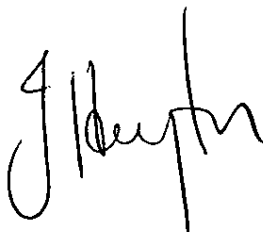
On behalf of the board



.....
A B Kelly

Director

.....



BRIGHTON RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRIGHTON RACECOURSE COMPANY LIMITED

We have audited the financial statements of Brighton Racecourse Company Limited for the year ended 31 March 2009 set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

BRIGHTON RACECOURSE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BRIGHTON RACECOURSE COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Gerald Edelman

10/7/2009

**Chartered Accountants
Registered Auditor**

25 Harley Street
London
W1G 9BR

BRIGHTON RACECOURSE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		Year ended 31 March 2009 £	Period ended 31 March 2008 £
	Notes		
Turnover		2,762,930	2,713,595
Cost of sales		(1,763,550)	(1,801,100)
Gross profit		999,380	912,495
Administrative expenses		(1,279,439)	(1,261,710)
Loss on ordinary activities before taxation	2	(280,059)	(349,215)
Tax on loss on ordinary activities	3	(96,869)	101,449
Loss for the year	10	(376,928)	(247,766)

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 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4	4,371,149		4,486,039	
Current assets					
Debtors	5	968,114		895,223	
Cash at bank and in hand		9,358		2,780	
		<u>977,472</u>		<u>898,003</u>	
Creditors: amounts falling due within one year	6	<u>(4,580,999)</u>		<u>(4,193,131)</u>	
Net current liabilities		<u>(3,603,527)</u>		<u>(3,295,128)</u>	
Total assets less current liabilities		767,622		1,190,911	
Creditors: amounts falling due after more than one year	7	-		(5,018)	
Provisions for liabilities		-		(41,343)	
		<u>767,622</u>		<u>1,144,550</u>	
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account	10	767,522		1,144,450	
Shareholders' funds	11	<u>767,622</u>		<u>1,144,550</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 10 July 2009


A B Kelly
Director


J Harrington
Director

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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
Fixtures, fittings & equipment	over 5 -10 years

1.5 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.

1.6 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 Period of account

Due to the change of accounting reference date in the previous year, the comparative figures have been prepared for a period of fifteen months to 31 March 2008.

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.9 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.

2 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	197,693	243,504
Auditors' remuneration	-	3,000
- Audit	3,000	
- Accountancy	500	
- Tax	500	
Directors' emoluments	-	5,000

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

3	Taxation	2009 £	2008 £
	Domestic current year tax		
	Adjustment for prior years	138,212	-
	Current tax charge	138,212	-
	Deferred tax		
	Origination and reversal of timing differences	(41,343)	(101,449)
		96,869	(101,449)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(280,059)	(349,215)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(78,417)	(104,765)
	Effects of:		
	Non deductible expenses	56,291	74,055
	Capital allowances	(36,343)	(59,650)
	Capital Credits	-	(39,634)
	Tax losses available	196,681	129,994
		216,629	104,765
	Current tax charge	138,212	-

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2008	4,629,117	1,148,067	5,777,184
Additions	9,696	73,107	82,803
At 31 March 2009	4,638,813	1,221,174	5,859,987
Depreciation			
At 1 April 2008	672,080	619,065	1,291,145
Charge for the year	92,708	104,985	197,693
At 31 March 2009	764,788	724,050	1,488,838
Net book value			
At 31 March 2009	3,874,025	497,124	4,371,149
At 31 March 2008	3,957,037	529,002	4,486,039

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
Net book values	
At 31 March 2009	87,950
At 31 March 2008	96,065
Depreciation charge for the year	
At 31 March 2009	8,115
At 31 March 2008	9,369

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

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5 Debtors	2009 £	2008 £
Trade debtors	220,901	84,394
Amounts owed by group companies	569,891	506,736
Other debtors	177,322	304,093
	<u>968,114</u>	<u>895,223</u>

6 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	587,724	428,098
Net obligations under finance leases	5,018	5,018
Trade creditors	177,023	118,127
Amounts owed to group companies	3,624,497	3,393,433
Taxation and social security	18,453	28,913
Other creditors	168,284	219,542
	<u>4,580,999</u>	<u>4,193,131</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 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under finance leases	<u>-</u>	<u>5,018</u>
Net obligations under finance leases		
Repayable within five years	5,018	10,036
Included in liabilities falling due within one year	(5,018)	(5,018)
	<u>-</u>	<u>5,018</u>

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

8 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	-	3,647

9 Share capital

	2009 £	2008 £
Authorised		
99,900 Ordinary Shares of £1 each	99,900	99,900
81 Ordinary 'A' Shares of £1 each	81	81
19 Ordinary 'B' Shares of £1 each	19	19
	<u>100,000</u>	<u>100,000</u>
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.

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	1,144,450
Loss for the period	<u>(376,928)</u>
Balance at 31 March 2009	<u>767,522</u>

BRIGHTON RACECOURSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

11 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Loss for the financial year	(376,928)	(247,766)
Opening shareholders' funds	1,144,550	1,392,316
	<hr/>	<hr/>
Closing shareholders' funds	767,622	1,144,550
	<hr/>	<hr/>

12 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
In over five years	35,000	35,000
	<hr/>	<hr/>

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.