

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
BRIGHTON RACECOURSE COMPANY LIMITED**



BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	10

BRIGHTON RACECOURSE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

P C O'Driscoll
K S Robertson
C Theobold
L Hamilton

SECRETARY:

Ms M J Langridge

REGISTERED OFFICE:

Millbank Tower
21-24 Millbank
London
SW1P 4QP

REGISTERED NUMBER:

03469200 (England and Wales)

AUDITORS:

Gerald Edelman
73 Cornhill
London
EC3V 3QQ

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operator of Brighton racecourse.

REVIEW OF THE BUSINESS

The directors are satisfied with the results for the year and the year end position of the company.

The company has not prepared a strategic report on the basis that the company qualifies as a Small Company under section 414B of the Companies Act 2006. The ultimate UK parent company produces a strategic report.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

No dividend was distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report:

P C O'Driscoll

Other changes in directors holding office are as follows:

G Bowden - resigned 1 June 2014
M Marsh - appointed 1 June 2014
Councillor B Fitch - resigned 18 June 2014; resigned 19 May 2015
J Lepper - appointed 18 June 2014; resigned 19 May 2015
S A J Nahum - resigned 30 June 2014
K S Robertson - appointed 30 June 2014
C Theobald – appointed 19 May 2015
L Hamilton – appointed 19 May 2015
A B Kelly - resigned 23 July 2015

GOING CONCERN

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2014.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to section 487(2) of the Companies Act 2006, the auditors, Gerald Edelman, will be deemed to be reappointed and will therefore continue in office.

ON BEHALF OF THE BOARD:



.....
P C O'Driscoll - Director

Date: 30/09/2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIGHTON RACECOURSE COMPANY LIMITED**

We have audited the financial statements of Brighton Racecourse Company Limited for the year ended 31 December 2014 on pages five to eighteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 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.

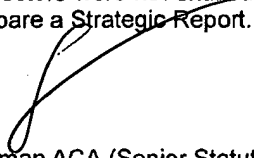
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.


S P Coleman ACA (Senior Statutory Auditor)
For and on behalf of Gerald Edelman
Chartered Accountants
Statutory Auditor
73 Cornhill
London
EC3V 3QQ

Date: 30/9/2015

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Notes	£	as restated £
TURNOVER	2	3,827,738	3,563,539
Cost of sales		<u>(2,122,388)</u>	<u>(1,919,109)</u>
GROSS PROFIT		1,705,350	1,644,430
Administrative expenses		<u>(1,598,497)</u>	<u>(1,500,418)</u>
OPERATING PROFIT	4	106,853	144,012
Interest payable and similar charges	5	<u>(625)</u>	<u>(654)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,228	143,358
Tax on profit on ordinary activities	6	<u>3,615</u>	<u>(11,536)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>109,843</u></u>	<u><u>131,822</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes on pages 10 to 18 form part of these financial statements

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**BALANCE SHEET
31 DECEMBER 2014**

			2014	2013 as restated
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	8		4,248,815	4,184,439
CURRENT ASSETS				
Stocks	9	22,579		23,055
Debtors	10	807,895		1,041,075
Cash at bank and in hand		<u>12,624</u>		<u>1,715</u>
		843,098		1,065,845
CREDITORS				
Amounts falling due within one year	11	<u>(5,616,790)</u>	<u>(5,878,912)</u>	
NET CURRENT LIABILITIES			<u>(4,773,692)</u>	<u>(4,813,067)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(524,877)</u>	<u>(628,628)</u>
CREDITORS				
Amounts falling due after more than one year	12		-	(2,477)
PROVISIONS FOR LIABILITIES	15		<u>(7,921)</u>	<u>(11,536)</u>
NET LIABILITIES			<u><u>(532,798)</u></u>	<u><u>(642,641)</u></u>
CAPITAL AND RESERVES				
Called up share capital	16		100	100
Profit and loss account	17		<u>(532,898)</u>	<u>(642,741)</u>
SHAREHOLDERS' FUNDS	21		<u><u>(532,798)</u></u>	<u><u>(642,641)</u></u>

The financial statements were approved by the Board of Directors on 30/9/15 and were signed on its behalf by:


.....
P C O'Driscoll - Director

The notes on pages 10 to 18 form part of these financial statements

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014		2013	
	Notes	£	£	£	as restated £
Net cash inflow from operating activities	1		365,852		20,899
Returns on investments and servicing of finance	2		(625)		(654)
Capital expenditure	2		<u>(267,081)</u>		<u>(193,647)</u>
			98,146		(173,402)
Financing	2		<u>(1,650)</u>		<u>(1,651)</u>
Increase/(decrease) in cash in the period			<u>96,496</u>		<u>(175,053)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		96,496		(175,053)	
Cash outflow from decrease in debt and lease financing		<u>1,650</u>		<u>1,651</u>	
Change in net debt resulting from cash flows			<u>98,146</u>		<u>(173,402)</u>
Movement in net debt in the period			98,146		(173,402)
Net debt at 1 January			<u>(199,973)</u>		<u>(26,571)</u>
Net debt at 31 December			<u>(101,827)</u>		<u>(199,973)</u>

The notes on pages 10 to 18 form part of these financial statements

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013 as restated
	£	£
Operating profit	106,853	144,012
Depreciation charges	202,705	187,246
Decrease in stocks	476	3,914
Decrease/(increase) in debtors	233,180	(213,373)
Decrease in creditors	<u>(177,362)</u>	<u>(100,900)</u>
Net cash inflow from operating activities	<u>365,852</u>	<u>20,899</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013 as restated
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(625)</u>	<u>(654)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(625)</u>	<u>(654)</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(267,081)</u>	<u>(193,647)</u>
Net cash outflow for capital expenditure	<u>(267,081)</u>	<u>(193,647)</u>
Financing		
Capital repayments in year	<u>(1,650)</u>	<u>(1,651)</u>
Net cash outflow from financing	<u>(1,650)</u>	<u>(1,651)</u>

The notes on pages 10 to 18 form part of these financial statements

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	1,715	10,909	12,624
Bank overdrafts	<u>(197,560)</u>	<u>85,587</u>	<u>(111,973)</u>
	<u>(195,845)</u>	<u>96,496</u>	<u>(99,349)</u>
Debt:			
Finance leases	<u>(4,128)</u>	<u>1,650</u>	<u>(2,478)</u>
	<u>(4,128)</u>	<u>1,650</u>	<u>(2,478)</u>
Total	<u>(199,973)</u>	<u>98,146</u>	<u>(101,827)</u>

The notes on pages 10 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Directors have drawn up the financial statements on a going concern basis, notwithstanding the net current liabilities of the Company.

The Directors consider it appropriate to draw up the financial statements on a going concern basis as they have received assurance from Aldersgate Investments Limited, an intermediate parent undertaking within the Landal Worldwide Corp. group, that it will continue to make sufficient funds available to enable the Company to meet its obligations as they fall due for the foreseeable future, and at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention. 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).

Turnover

Turnover principally relates to income derived directly from the holding of horse race meetings, including industry related funding from the HBLB, and the non-raceday use of the Racecourse facilities.

Income is recognised once a race meeting or non-raceday event has been held. This includes admissions revenue, other racing income and catering income. In certain circumstances income is taken over the life of the agreement to which it relates, such as rental income and annual memberships.

Media rights

Income received in respect of media rights over the broadcasts from the Group's racecourses is recognised within revenue in the period in which the relevant race meetings are held.

HBLB revenue

The HBLB provides revenue to racecourses to support the holding of race meetings. For taxation purposes, this revenue can be waived by racecourses, with HBLB approval, and transferred to 'capital credits', which is a tax-efficient scheme operated by the HBLB. These capital credits may be claimed by racecourses against expenditure on HBLB-approved capital projects and as a result, are not assessable to tax. It is the Company's policy that, as they are derived from and are dependent upon trading activities, capital credit receipts are recognised within revenue when the race meetings to which they relate are held. A corresponding receivable is recognised until the cash is received.

Tangible fixed assets

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:

Leasehold land	Nil
Leasehold buildings	Straight line over 50 years
Plant and machinery	Straight line over 4 to 10 years
Motor vehicles	Straight line over 4 years

Stocks

The closing stock is stated in accordance with 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES - continued

Deferred tax

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.

Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term or their useful lives. Obligations under such agreements are included in creditors net of the finance charges 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.

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

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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. STAFF COSTS

	2014	2013 as restated
	£	£
Wages and salaries	536,678	471,416
Social security costs	44,223	38,069
Other pension costs	<u>8,144</u>	<u>8,995</u>
	<u>589,045</u>	<u>518,480</u>

The average monthly number of employees during the year was as follows:

	2014	2013 as restated
Total staff (including directors)	<u>20</u>	<u>18</u>

The Company employs casual staff to assist during racedays. The number of casual staff varies between 44 and 61 (2013: 40 and 55) depending on the raceday. Casual staff are not included in the staff numbers stated above.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

4. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013 as restated
	£	£
Hire of plant and machinery	2,047	-
Operating lease rentals	35,000	35,000
Depreciation - owned assets	202,705	187,246
Group management charges	307,613	381,466
Auditors' remuneration		
- Audit	4,500	4,500
- Accountancy	500	500
- Tax	500	500

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013 as restated
	£	£
Bank interest	<u>625</u>	<u>654</u>

6. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2014	2013 as restated
	£	£
Deferred tax	<u>(3,615)</u>	<u>11,536</u>
Tax on profit on ordinary activities	<u>(3,615)</u>	<u>11,536</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013 as restated
	£	£
Profit on ordinary activities before tax	<u>106,228</u>	<u>143,358</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23%)	22,839	32,972
Effects of:		
Expenses not deductible for tax purposes	23,174	-
Depreciation in excess of capital allowances	1,041	27,689
Utilisation of tax losses	(35,498)	(60,661)
Group relief	(11,066)	-
Other short term timing differences	<u>(490)</u>	<u>-</u>
Current tax (credit)/charge	<u>-</u>	<u>-</u>

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. PRIOR YEAR ADJUSTMENT

A deferred tax charge has been recognised in 2013 of £11,536 as a prior year adjustment. The Directors now consider that the deferred tax liability on accelerated capital allowances should be recognised.

The opening shareholders' funds were originally £631,105 before removing the prior year adjustment of £11,536.

8. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2014	5,044,383	1,474,455	34,183	6,553,021
Additions	<u>47,695</u>	<u>189,886</u>	<u>29,500</u>	<u>267,081</u>
At 31 December 2014	<u>5,092,078</u>	<u>1,664,341</u>	<u>63,683</u>	<u>6,820,102</u>
DEPRECIATION				
At 1 January 2014	1,222,690	1,114,977	30,915	2,368,582
Charge for year	<u>101,247</u>	<u>96,321</u>	<u>5,137</u>	<u>202,705</u>
At 31 December 2014	<u>1,323,937</u>	<u>1,211,298</u>	<u>36,052</u>	<u>2,571,287</u>
NET BOOK VALUE				
At 31 December 2014	<u>3,768,141</u>	<u>453,043</u>	<u>27,631</u>	<u>4,248,815</u>
At 31 December 2013	<u>3,821,693</u>	<u>359,478</u>	<u>3,268</u>	<u>4,184,439</u>

Included in plant and machinery are assets held under hire purchase agreements with a net book value of £nil (2013: £1,296) and accumulated depreciation of £8,256 (2013: £6,960) at 31 December 2014.

9. STOCKS

	2014 £	2013 as restated £
Goods for resale	<u>22,579</u>	<u>23,055</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 as restated £
Trade debtors	73,541	334,200
Amounts owed by group undertakings	626,212	647,120
Other debtors	2,101	34,745
VAT	7,995	-
Prepayments and accrued income	<u>98,046</u>	<u>25,010</u>
	<u>807,895</u>	<u>1,041,075</u>

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013 as restated
	£	£
Bank loans and overdrafts (see note 13)	111,973	197,560
Finance leases (see note 14)	2,478	1,651
Trade creditors	40,133	712,983
Amounts owed to group undertakings	5,321,674	4,824,248
Social security and other taxes	12,021	10,039
VAT	-	16,595
Other creditors	15,258	11,359
Accruals and deferred income	<u>113,253</u>	<u>104,477</u>
	<u>5,616,790</u>	<u>5,878,912</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013 as restated
	£	£
Finance leases (see note 14)	<u>-</u>	<u>2,477</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014	2013 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>111,973</u>	<u>197,560</u>

The bank loans and overdrafts of the group are secured by a legal charge over the racecourse properties in the group. An unlimited guarantee exists across the group for the liabilities of the same.

14. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases 2014	2013 as restated
	£	£
Net obligations repayable:		
Within one year	2,478	1,651
Between one and five years	<u>-</u>	<u>2,477</u>
	<u>2,478</u>	<u>4,128</u>

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. OBLIGATIONS UNDER LEASING AGREEMENTS - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014	2013 as restated	2014	2013 as restated
	£	£	£	£
Expiring:				
Between one and five years	-	-	1,500	1,000
In more than five years	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
	<u>35,000</u>	<u>35,000</u>	<u>1,500</u>	<u>1,000</u>

15. PROVISIONS FOR LIABILITIES

	2014	2013 as restated
	£	£
Deferred tax		
Accelerated capital allowances	8,109	12,212
Other timing differences	<u>(188)</u>	<u>(676)</u>
	<u>7,921</u>	<u>11,536</u>
		Deferred tax
		£
Balance at 1 January 2014		
Prior year adjustment		<u>11,536</u>
As restated		11,536
Utilised during year		<u>(3,615)</u>
Balance at 31 December 2014		<u>7,921</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013 as restated
Number:	Class:	Nominal value:		
			£	£
81	Ordinary 'A' shares	£1	81	81
19	Ordinary 'B' shares	£1	<u>19</u>	<u>19</u>
			<u>100</u>	<u>100</u>

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

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. RESERVES

	Profit and loss account £
At 1 January 2014	(631,205)
Profit for the year	109,843
Prior Year Adjustment	<u>(11,536)</u>
At 31 December 2014	<u>(532,898)</u>

18. PENSION COMMITMENTS

The Company operates a defined contribution pension 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.

There was a pension creditor at the year end amounting to £941 (2013: £3,218).

19. ULTIMATE PARENT COMPANY

The immediate parent company is Northern Races Limited. The ultimate parent company is Landal Worldwide Corp., a company registered in the British Virgin Islands.

The company's ultimate UK parent is NR Acquisitions TopCo Limited. NR Acquisitions TopCo Limited prepares group financial statements and copies can be obtained from Companies House.

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

20. RELATED PARTY DISCLOSURES

During the year, the Company provided racing services to and received similar services from the following subsidiaries:

Related Party	Sales		Purchases		Balance due from/(to) Related Party at 31 December	
	2014 £	2013 £	2014 £	2013 £	2014 £	2013 £
Bath Racecourse Company Ltd (i)	-	157	311	347	63,399	63,799
Chepstow Races Ltd (iv)	-	1,200	(395)	-	228,883	209,236
Fontwell Park Steeplechase Ltd (i)	91,108	33,682	212,585	76,301	(523,529)	(228,243)
Great Yarmouth Racecourse Ltd (i)	-	-	-	1,000	16,124	(9,435)
Hereford Racecourse Company Ltd (i)	-	-	-	-	61,748	61,748
High Gosforth Park Ltd (i)	-	-	-	-	238,106	238,106
Northern Races Ltd (ii)	183,417	-	307,613	-	(3,124,916)	(3,322,972)
Northern Racing Ltd (iii)	-	1,699	-	482,329	(1,268,134)	(1,431,676)
Sedgefield Steeplechase Company (1927) Ltd (i)	-	-	-	-	(5,547)	(5,800)
Uttoxeter Leisure & Development Company Ltd (i)	-	-	-	-	(33,060)	(34,911)
Arena Leisure Racing Ltd (v)	-	31,233	272,935	179,491	(356,050)	(83,115)
Wolverhampton Racecourse Ltd (v)	-	-	871	-	(1,204)	-
The Doncaster Racecourse Management Company Ltd (v)	43	-	152	-	(9,002)	-
Folkestone Race Course Ltd (v)	-	-	232	-	(232)	-
Lingfield Park Ltd (v)	-	4,539	-	625	5,730	(259)
Southwell Racecourse Ltd (v)	-	-	-	-	-	1,080
Windsor Racing Ltd (v)	-	4,633	239	-	12,222	4,455

(i) Fellow subsidiary of Northern Races Ltd

(ii) Immediate parent undertaking

(iii) Intermediate parent undertaking

(iv) Subsidiary of Northern Racing Ltd

(v) Subsidiary of Landal Worldwide Corp, the ultimate parent company

BRIGHTON RACECOURSE COMPANY LIMITED (REGISTERED NUMBER: 03469200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	as restated £
Profit for the financial year	<u>109,843</u>	<u>131,822</u>
Net addition to shareholders' funds	109,843	131,822
Opening shareholders' funds	<u>(642,641)</u>	<u>(774,463)</u>
Closing shareholders' funds	<u>(532,798)</u>	<u>(642,641)</u>