

Company Registration No. 03524887 (England and Wales)

CARTMEL STEEPLECHASES (HOLKER) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009



Saffery Champness
CHARTERED ACCOUNTANTS

CARTMEL STEEPLECHASES (HOLKER) LIMITED

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CARTMEL STEEPLECHASES (HOLKER) LIMITED

**INDEPENDENT AUDITORS' REPORT TO CARTMEL STEEPLECHASES (HOLKER)
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Cartmel Steeplechases (Holker) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Simon Kite, FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness

21 September 2010

Chartered Accountants
Statutory Auditors

City Tower
Piccadilly Plaza
Manchester
M1 4BT

CARTMEL STEEPLECHASES (HOLKER) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009**

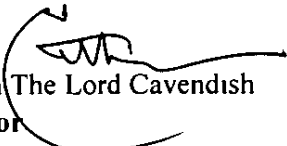
	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	2		1,596,748		1,659,039
Investments	2		275,575		278,718
			<u>1,872,323</u>		<u>1,937,757</u>
Current assets					
Stocks		2,571		2,706	
Debtors		58,064		41,954	
Cash at bank and in hand		8,926		6,661	
		<u>69,561</u>		<u>51,321</u>	
Creditors: amounts falling due within one year		<u>(466,872)</u>		<u>(453,196)</u>	
Net current liabilities			<u>(397,311)</u>		<u>(401,875)</u>
Total assets less current liabilities			1,475,012		1,535,882
Creditors: amounts falling due after more than one year			(747,318)		(797,318)
Provisions for liabilities			(22,277)		(3,119)
Accruals and deferred income			<u>(914,737)</u>		<u>(942,537)</u>
			<u>(209,320)</u>		<u>(207,092)</u>
Capital and reserves					
Called up share capital	3		7		7
Share premium account			19,999		19,999
Other reserves			355,709		292,909
Profit and loss account			<u>(585,035)</u>		<u>(520,007)</u>
Shareholders' funds			<u>(209,320)</u>		<u>(207,092)</u>

CARTMEL STEEPLECHASES (HOLKER) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2009**

These abbreviated accounts have been prepared in accordance with the special 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 21 September 2010


Rt Hon The Lord Cavendish
Director

Company Registration No. 03524887

CARTMEL STEEPLECHASES (HOLKER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors consider the Company is able to meet its day to day working capital requirements due to the continued support of the bank and the directors. Accordingly the accounts have been prepared on a going concern basis.

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)

1.3 Turnover

Turnover represents amounts receivable from Race day and Grandstand events, rents receivable and grants towards prize money, net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	0% - 10% straight line
Plant and machinery	10% - 25% straight line

1.5 Investments

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

1.6 Grants

Capital grants are received from the Horserace Betting Levy Board (HBLB) in respect of capital expenditure.

Capital grants received are credited to accruals and deferred income (see note 11). Credits are released to the profit and loss account by equal annual instalments over 20 years which on average match the period over which the assets are depreciated. Each year, an amount equal to the credit released is transferred from the profit and loss reserve to the grant reserve which is not distributable.

Grants received from HBLB to subsidise raceday expenditure are recognised in the profit and loss account in the period in which the related expenditure is incurred.

CARTMEL STEEPLECHASES (HOLKER) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009****2 Fixed assets**

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2009	2,175,900	278,718	2,454,618
Additions	38,923	60,270	99,193
Disposals	-	(63,413)	(63,413)
At 31 December 2009	2,214,823	275,575	2,490,398
Depreciation			
At 1 January 2009	516,861	-	516,861
Charge for the year	101,214	-	101,214
At 31 December 2009	618,075	-	618,075
Net book value			
At 31 December 2009	1,596,748	275,575	1,872,323
At 31 December 2008	1,659,039	278,718	1,937,757

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			
Cartmel Steeplechases Limited	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 2009 £	Profit/(loss) for the year 2009 £
Cartmel Steeplechases Limited	Principal activity		
	Dormant	394,318	-

CARTMEL STEEPLECHASES (HOLKER) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

3	Share capital	2009	2008
		£	£
	Allotted, called up and fully paid		
	7 Ordinary shares of £1 each	<u>7</u>	<u>7</u>