



Accountants &  
business advisers

## **NRC TRADING LIMITED**

(Company Number: 3538751)

**ANNUAL REPORT**

**PERIOD ENDED 31 JULY 2005**

**REGISTRARS COPY**



# NRC TRADING LIMITED

## COMPANY INFORMATION

### Directors

J Daniels  
C Mallinson  
C L Wedd  
N Dearden  
N Shah  
P J Dixon  
S A Shore

### Secretary

J Gale

### Company Number

3538751

### Registered Office

The Stables  
Rossington Hall  
Great North Road  
Doncaster  
DN11 0HN

### Auditors

PKF (UK) LLP  
Knowle House  
4 Norfolk Park Road  
Sheffield  
S2 3QE

### Solicitors

Oxley and Coward  
34/46 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2HB

### Bankers

Weatherbys Bank  
Sanders Road  
Wellingborough  
Northamptonshire  
NN8 4BX

# NRC TRADING LIMITED

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# **NRC TRADING LIMITED**

## **DIRECTORS' REPORT PERIOD ENDED 31 JULY 2005**

The directors submit their report and the financial statements for the period ended 31 July 2005.

### **Principal activity**

The principal activity of the company during the year was the retailing and hire of horse racing related products and facilities.

### **Directors**

The directors who served during the period were:

J Daniels  
G Gallimore (resigned 29 November 2004)  
C Mallinson  
C L Wedd  
N Dearden (appointed 25 November 2004)  
N Shah (appointed 19 August 2004)  
P J Dixon (appointed 17 February 2005)  
S A Shore (appointed 25 November 2004)

No directors held any interest in the share capital of the company.

### **Political and charitable contributions**


The financial statements include a provision for a donation under Gift Aid to South Yorkshire Training Trust, a registered charity, totalling £13,470 (2004 £4,417).

### **Basis of preparation**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

14.01.2006

By order of the board

  
J Gale  
Secretary

# **NRC TRADING LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 judgments 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 which 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NRC TRADING LIMITED**

We have audited the financial statements of NRC Trading Limited for the period ended 31 July 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgments 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*PKF (UK) LLP*

**PKF (UK) LLP**  
Registered Auditors

Sheffield, UK

3 FEBRUARY 2006

**NRC TRADING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 31 JULY 2005**

		Sixteen months ended 31 July 2005 £	Year ended 31 March 2004 £
	Notes		
<b>TURNOVER</b>	<b>2</b>	<b>244,032</b>	100,792
Cost of sales		<u>(208,337)</u>	<u>(85,292)</u>
<b>GROSS PROFIT</b>		<b>35,695</b>	15,500
Administrative expenses		<u>(18,531)</u>	<u>(10,709)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>17,164</b>	4,791
Interest receivable and similar income		813	731
Interest payable and similar charges	<b>4</b>	<u>(14,610)</u>	<u>(4,417)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>3,367</b></u>	<u>1,105</u>

# NRC TRADING LIMITED

## BALANCE SHEET

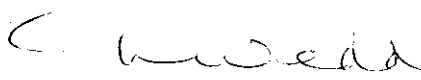
31 JULY 2005

	Notes	31 July 2005 £	31 March 2004 £
<b>FIXED ASSETS</b>			
Tangible	5	19,756	409
<b>CURRENT ASSETS</b>			
Stocks		1,671	1,263
Debtors	6	40,588	25,190
Cash at bank and in hand		24,560	18,613
		<u>66,819</u>	<u>45,066</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(58,807)	(29,471)
<b>NET CURRENT ASSETS</b>		<u>8,012</u>	<u>15,595</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>27,768</u>	<u>16,004</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8	(8,397)	-
<b>NET ASSETS</b>		<u>19,371</u>	<u>16,004</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		19,369	16,002
		<u>19,371</u>	<u>16,004</u>

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

The financial statements were approved by the board on 19/01/06

Signed on behalf of the board of directors

  
 Director



**NRC TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2005**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**(c) Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	10 - 20 % straight line
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**(d) Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

**(e) Deferred taxation**

Full provision is made for deferred tax balances arising from all timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	Sixteen months ended 31 July 2005 £	Year ended 31 March 2004 £
Depreciation of tangible fixed assets:		
- owned by the company	78	117
- held under finance lease or hire purchase contracts	1,575	-
Audit fees	1,600	1,250
	<u>          </u>	<u>          </u>

No directors received any emoluments (2004 - £NIL).

No directors were members of company pension schemes.

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable includes £13,470 (2004 - £4,417) payable to group undertakings as Gift Aid.

**NRC TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2005**

**5 TANGIBLE FIXED ASSETS**

	Plant & machinery etc. £
<b>Cost</b>	
At 1 April 2004	585
Additions	21,000
At 31 July 2005	<u>21,585</u>
<b>Depreciation</b>	
At 1 April 2004	176
Charge for the period	1,653
At 31 July 2005	<u>1,829</u>
<b>Net book amount</b>	
At 31 July 2005	<u>19,756</u>
At 31 March 2004	<u>409</u>

The net book amounts of Plant & machinery above include **£19,425** (2004 - £NIL) in respect of assets held under finance leases or hire purchase contracts.

**6 DEBTORS**

	31 July 2005 £	31 March 2004 £
Trade debtors	32,456	10,096
Amounts owed by group undertakings	8,082	15,094
Other debtors	50	-
	<u>40,588</u>	<u>25,190</u>

**7 CREDITORS:**

**Amounts falling due within one year**

	31 July 2005 £	31 March 2004 £
Trade creditors	13,600	5,284
Amounts owed to group undertakings	26,527	17,311
Other taxation and social security	2,503	443
Net obligations under finance lease and hire purchase contracts	7,593	-
Other creditors	8,584	6,433
	<u>58,807</u>	<u>29,471</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

**NRC TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2005**

**8 CREDITORS:**

**Amounts falling due after more than one year**

	31 July 2005 £	31 March 2004 £
Net obligations under finance lease and hire purchase contracts	8,397	-
	<u>8,397</u>	<u>-</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

**9 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No	£
At 1 April 2004 and 31 July 2005 Ordinary shares of £1 each	100	2	2
	<u>100</u>	<u>2</u>	<u>2</u>

**10 TRANSACTIONS WITH RELATED PARTIES**

During the period the company made sales of £59,416 (2004: £42,340) to, and purchases of £109,250 (2004: £50,605) from, its parent company South Yorkshire Training Trust, a registered charity. The transactions were undertaken in the normal course of business. Included in creditors at the period end is an amount of £13,057 (2004: £4,815) relating to goods and services received. Included in debtors at the period end is an amount of £8,082 (2004: £15,094) relating to goods and services provided. In addition the inter company current account at 31 July 2005 amounted to £NIL (2004: £8,079) and is included in creditors. The financial statements include provision for a donation under Gift Aid to South Yorkshire Training Trust of £13,470 (2004: £4,417).

**11 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company is controlled by South Yorkshire Training Trust.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is South Yorkshire Training Trust. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.