

**Independent Racecourses Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**

**INDEPENDENT RACECOURSES LIMITED**

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# INDEPENDENT RACECOURSES LIMITED

(Registration number: 05154932)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	<u>3</u>	2,781	3,947
<b>Creditors:</b> Amounts falling due within one year	<u>4</u>	<u>(250)</u>	<u>(250)</u>
<b>Net assets</b>		<u>2,531</u>	<u>3,697</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Share premium reserve		4,000	4,000
Capital redemption reserve		3	3
Profit and loss reserve		<u>(1,482)</u>	<u>(316)</u>
<b>Total equity</b>		<u>2,531</u>	<u>3,697</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 21 August 2017 and signed on its behalf by:

P G Masterson  
Chairman

# INDEPENDENT RACECOURSES LIMITED

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2016	10	4,000	3	(316)	3,697
<b>Movement in year :</b>					
Loss for the year	-	-	-	(1,166)	(1,166)
Total comprehensive income	-	-	-	(1,166)	(1,166)
At 31 December 2016	10	4,000	3	(1,482)	2,531

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2015	10	4,000	3	(1,962)	2,051
<b>Movement in year :</b>					
Profit for the year	-	-	-	1,646	1,646
Total comprehensive income	-	-	-	1,646	1,646
At 31 December 2015	10	4,000	3	(316)	3,697

# **INDEPENDENT RACECOURSES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Taunton Racecourse  
Orchard Portman  
Taunton  
Somerset  
TA3 7BL

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS102 Section 1A. The company transitioned as at 1 January 2015, and there have been no recognition or measurement changes as a result of the transition.

#### **Basis of preparation**

These financial statements are presented in Sterling (£) and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

#### **Turnover recognition**

Turnover represents amounts chargeable in respect services provided to member racecourses, and is recognised when subscriptions are invoiced to those members.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## INDEPENDENT RACECOURSES LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Debtors

	2016 £	2015 £
Other debtors	2,781	3,947
Total current trade and other debtors	2,781	3,947

#### 4 Creditors

	2016 £	2015 £
<b>Due within one year</b>		
Other creditors	250	250

#### 5 Related party transactions

##### Summary of transactions with other related parties

##### Taunton Racecourse Company Limited

Independent Racecourses Limited does not operate its own bank account. Other debtors include cash funds held on the company's behalf by one of its members, Taunton Racecourse Company Limited. At the balance sheet date the amount due from Taunton Racecourse Company Limited was £2,781 (2015: £3,947), repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.