

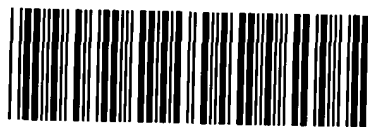
Racecourse Retail Business Limited

Directors' report and financial statements

For the period ended 31 March 2018

Company registration No. 09776843

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Racecourse Retail Business Limited

Report of the Directors for the period ended 31 March 2018

The directors present their report and financial statements of Racecourse Retail Business Limited ("the Company") for the period from 1 October 2016 to 31 March 2018. This report covers an 18 month period. The prior report, which is shown as the prior period comparatives in this report, is for the 12 month period 15th September 2015 to 30th September 2016.

Principal Activities

The Company was incorporated on 15 September 2015.

The principal activity of the Company is the licensing of horse racing media rights for Licensed Betting Offices in the UK and Ireland.

On 22 September 2015 the Company entered into a long term contract, commencing on 1 April 2018 for five years, with Sports Information Services Limited (previously Satellite Information Services Limited). The grant of media rights from affiliated racecourses is effective for the same term.

On 20 June 2017 the Company filed to extend its current accounting period end from 30 September 2017 to 31 March 2018.

Other than incurring pre-contract expenditure, the Company did not trade in the period 1 October 2016 to 31 March 2018. The Company intends to start trading from 1 April 2018.

The board has prepared financial forecasts for the current and subsequent trading periods, which indicate that the Company will have sufficient resources to continue in operational existence for the foreseeable future and enable it to meet its liabilities as they fall due.

The Company's operational performance in the current financial year is in line with expectations and, based upon all the evidence available to the board, the directors consider it appropriate to prepare financial statements on the going concern basis.

Directors

The directors shown below held office during the period from 1 October 2016 to the date of this report:

A E Anson (appointed 29 March 2017)
C H Barnett (appointed 17 October 2017, Resigned 1 February 2018)
I D Barnett (alternate for J Garratt)
S L Bazalgette
W J P Derby (resigned 17 October 2017)
A J Eade (alternate for J M Thick)
S T Ellen (appointed 29 March 2017)
P R Fisher (alternate for S L Bazalgette appointed 5 December 2017)
R J N FitzGerald
J Garratt
R C Lewis
J F Sanderson (resigned 31 December 2017)
J H Sanderson (appointed 31 December 2017)
J J A Sanderson (alternate for J H Sanderson appointed 2 February 2018)
J M Slot
M J Stevenson
J M Thick (appointed 17 October 2017)
A J McGregor Warwick (alternate for J M Slot appointed 5 December 2017)

Racecourse Retail Business Limited

Report of the Directors for the period ended 31 March 2018

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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 profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The Directors have also taken advantage of the small companies exemptions provided by section 414A of the Companies Act 2006 in not preparing a Strategic Report.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The Company changed auditors during the year from RSM UK Audit LLP to Grant Thornton UK LLP who are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....
R J N FitzGerald

Director

Date: 26th September 2018

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RACECOURSE RETAIL BUSINESS LIMITED**

Opinion

We have audited the financial statements of Racecourse Retail Business Limited (the 'Company') for the year ended 31 March 2018 which comprise the Income Statement, Statement of Financial Position, and Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACECOURSE RETAIL BUSINESS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RACECOURSE RETAIL BUSINESS LIMITED**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Henshaw

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

30 Finsbury Square, London, EC2A 1AG

Date: 2 October 2018

Racecourse Retail Business Limited

Income Statement for the period ended 31 March 2018

		18 month Period ended 31 Mar 2018 £'000	12 month Period ended 30 Sep 2016 £'000
	Notes		
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		22	4
Operating loss	2	(22)	(4)
Loss on ordinary activities before taxation		(22)	(4)
Tax on profit on ordinary activities		-	-
Loss for the year transferred to reserves		(22)	(4)

Turnover and operating profit are derived from the Company's continuing activities.

There were no recognised gains or losses other than the profit for the financial period.

The notes on pages 10 to 13 form part of the financial statements

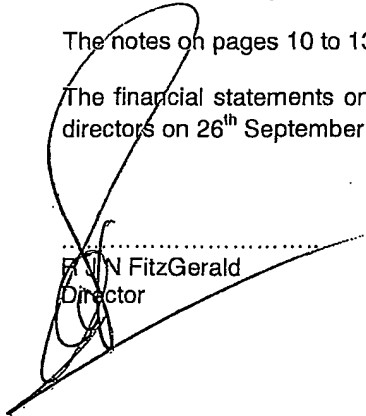
Racecourse Retail Business Limited

Statement of Financial Position as at 31 March 2018

	<i>Notes</i>	2018 £'000	2016 £'000
Current assets			
Debtors	4	629	614
		629	614
Creditors amounts falling due within one year	5	(651)	(615)
Net current liabilities		(22)	(1)
Net liabilities		(22)	(1)
Capital and reserves			
Uncalled share capital	6	4	3
Profit and loss account		(26)	(4)
Shareholders' funds		(22)	(1)

The notes on pages 10 to 13 form part of the financial statements

The financial statements on pages 2 to 13 were approved and authorised for issue by the board of directors on 26th September 2018 and signed on its behalf by:


P. N. FitzGerald
Director

Racecourse Retail Business Limited

Statement of Changes in Equity for the period ended 31 March 2018

	Share Capital £'000	Income Statement £'000	Total £'000
	Notes		
Balance at 30 September 2016	3	(4)	(1)
Loss for the year	-	(22)	(22)
Share issue	1	-	1
Balance at 31 March 2018	<u>4</u>	<u>(26)</u>	<u>(22)</u>

The notes on pages 10 to 13 form part of the financial statements

Racecourse Retail Business Limited

Notes to the financial statements for the period ended 31 March 2018

1. Accounting policies

Racecourse Retail Business Limited ("the Company") is a private company limited by shares incorporated in England. The registered office address of the Company is 10th Floor, The Met Building, 22 Percy Street, London, W1T 2BU.

a) Basis of preparation

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

b) Going concern

The Company incurred a loss for the period of £22,000, and has net liabilities of £22,000.

The board has prepared financial forecasts for the current and subsequent trading periods which indicate that the Company will have sufficient resources to continue in operational existence for the foreseeable future and enable it to meet its liabilities as they fall due.

The Company's operational performance in the current financial year is in line with these forecasts and, based upon all the evidence available to the board, the directors consider it appropriate to prepare the financial statements on the going concern basis.

c) Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the statement of financial position at transaction price. Cash and cash equivalents comprise cash at bank and in hand and short terms deposits with an original maturity of three months or less.

Trade and other creditors

Trade and other creditors are recognised at transaction price.

d) Judgements in applying accounting policies and key sources of estimation uncertainty

The Company has made no estimates in these financial statements.

Racecourse Retail Business Limited

Notes to the financial statements for the period ended 31 March 2018

2 Operating loss

Operating loss is stated after charging:	2018	2016
	£'000	£'000
Services provided by the Company's auditor:		
Auditor's remuneration	4	4

3 Directors' remuneration

No director received remuneration during the period in respect of services to the Company. The directors are not members of any Company pension scheme and have no options or interest in the shares of the Company. The Company has no employees so there was no staff remuneration.

During the period, £35,879 (2016: £146,949) was invoiced from Racing UK Ltd of which £18,619 related to the current period. The amount invoiced includes £7,399 owed in respect of a director's services.

4 Debtors

	2018	2016
	£'000	£'000
Amounts falling due within one year:		
Other debtors	4	-
Prepayments & accrued income	128	-
	<u>132</u>	<u>-</u>

Amounts falling due after one year:

Other debtors	-	3
Prepayments & accrued income	497	611
	<u>497</u>	<u>614</u>
	<u>629</u>	<u>614</u>

Racecourse Retail Business Limited

Notes to the financial statements for the period ended 31 March 2018

5 Creditors

	2018	2016
	£	£
Amounts falling due within one year		
Other creditors	150	-
Accruals and deferred Income	4	4
	<u>154</u>	<u>4</u>

Amounts falling due after one year

Other creditors	497	611
Accruals and deferred Income	-	-
	<u>497</u>	<u>611</u>
	<u>651</u>	<u>615</u>

6 Share capital

	2018	2016
	£'000	£'000
Allotted, uncalled:		
36 Ordinary shares of £100 each	<u>4</u>	<u>3</u>

On 11th January 2017 three A Ordinary shares of £100 each were issued for cash consideration of £300 in respect of 3 new racecourses (Taunton, Leicester and Stratford).

The ordinary shares carry equal voting rights, dividends and repayment of capital rights.

7 Related party transactions

In accordance with the provisions of FRS 102 section 33, "Related Party Disclosures", the following transactions, being material to either party, are required to be disclosed.

Racing UK Limited

Racing UK Limited is a Company controlled by the same shareholders of Racecourse Retail Business Limited. During the period ended 31 March 2018, Racing UK Limited incurred expenditure on behalf of Racecourse Retail Business Limited of £35,879 (2017: £610,790) of which £18,619 related to the current period. The outstanding balance at the period end is £646,669 (2017: £610,790).

8 Ultimate controlling party

The directors administer the Company in accordance with the articles of association. There is no single controlling party.

Racecourse Retail Business Limited

Notes to the financial statements for the period ended 31 March 2018

9. Reserves

Share capital

Share capital represents the nominal value of shares issued.

Profit and loss account

Includes all current and prior period retained profits and losses.