

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
WOLVERHAMPTON RACECOURSE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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WOLVERHAMPTON RACECOURSE LIMITED

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

DIRECTORS:

D A Roberts
W A Parker
P C O'Driscoll
S A J Nahum
K S Robertson

SECRETARY:

Ms M J Langridge

REGISTERED OFFICE:

Millbank Tower
21-24 Millbank
London
SW1P 4QP

REGISTERED NUMBER:

02159607 (England and Wales)

AUDITORS:

Gerald Edelman
73 Cornhill
London
EC3V 3QQ

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their strategic report for the year ended 31 December 2014.

The principal activity of the company is that of operator of Wolverhampton Racecourse in the West Midlands, a leisure complex encompassing a floodlit all-weather racecourse, conference and exhibition centre and hotel.

REVIEW OF BUSINESS

The Directors consider the performance of the company to be satisfactory in the current economic climate.

The racecourse held 18 less fixtures in 2014 compared to 2013. This was due to racing not being hosted between April and August in order that the all-weather surface could be replaced.

Since racing recommenced in August 2014, the new Tapeta racing surface has been positively received by horsemen and racegoers with the racecourse seeing a marked increase in the average number of runners per race. The Directors look forward to the future with confidence.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in the sporting and leisure sector within the UK and as such faces the same risks as other similar businesses, primarily economic welfare, the availability of disposable income and competing interests for the leisure pound.

In addition, as with any business that is conducted outdoors in the UK, a further risk is that of weather related abandonments. It is impossible to mitigate this risk but the company does allow for a certain number of abandonments when completing its business plans.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The financial risk management objectives and policies for each of these risks are described in more detail below.

Interest rate risk

Given the current low interest rate economic climate, hedging for interest risk is not deemed necessary, although the position is kept under regular review by the Board.

Liquidity risk

Liquidity risk is managed centrally. The current loan facilities have been agreed at appropriate levels given the Group's forecasted operating cash flows, loan repayments, expected future capital expenditure and trading income over the course of the foreseeable future.

Credit risk

Due to the nature of the company's income streams, the exposure to credit risk is considered minimal. One of the main sources of income is received from the HBLB and media income from the transmission of pictures through the SIS contract. Other third party income is derived from customers on race days and this is either paid in advance of the event or paid on the day. Of the income received by the company that is subject to credit risk, there are established credit procedures and collection policies in place which are reviewed and monitored centrally.

ON BEHALF OF THE BOARD:



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

Date: 29/9/2015

**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.

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:

D A Roberts
W A Parker
S A J Nahum
P C O'Driscoll

Other changes in directors holding office are as follows:

K S Robertson - appointed 30 June 2014
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.

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 profit or loss of the company 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 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 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.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WOLVERHAMPTON RACECOURSE LIMITED (REGISTERED NUMBER: 02159607)

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

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: 29/9/2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOLVERHAMPTON RACECOURSE LIMITED

We have audited the financial statements of Wolverhampton Racecourse Limited for the year ended 31 December 2014 on pages six to fifteen. 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 page 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 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.

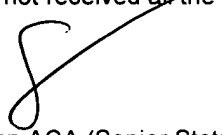
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



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

Date: 29/9/2015

WOLVERHAMPTON RACECOURSE LIMITED (REGISTERED NUMBER: 02159607)

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

		2014	2013
	Notes	£	as restated £
TURNOVER	2	13,623,296	15,690,366
Cost of sales		<u>(9,070,665)</u>	<u>(9,340,491)</u>
GROSS PROFIT		4,552,631	6,349,875
Administrative expenses		<u>(4,787,952)</u>	<u>(2,563,291)</u>
OPERATING (LOSS)/PROFIT	4	(235,321)	3,786,584
Interest receivable and similar income	5	<u>36,996</u>	<u>6,643</u>
		(198,325)	3,793,227
Interest payable and similar charges	6	<u>(1,905)</u>	<u>(166,321)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(200,230)	3,626,906
Tax on (loss)/profit on ordinary activities	7	<u>(25,167)</u>	<u>168,537</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(225,397)</u></u>	<u><u>3,795,443</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 loss for the current year and the profit for the previous year.

The notes on pages 8 to 15 form part of these financial statements

WOLVERHAMPTON RACECOURSE LIMITED (REGISTERED NUMBER: 02159607)

**BALANCE SHEET
31 DECEMBER 2014**

			2014	2013
	Notes	£	£	as restated £
FIXED ASSETS				
Tangible assets	9		11,375,347	12,378,828
CURRENT ASSETS				
Stocks	10	82,863		66,757
Debtors	11	5,945,806		5,962,779
Cash at bank and in hand		<u>923,489</u>	<u>1,098,747</u>	
		6,952,158	7,128,283	
CREDITORS				
Amounts falling due within one year	12	<u>(6,900,055)</u>	<u>(7,801,494)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>52,103</u>	<u>(673,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,427,450	11,705,617
CREDITORS				
Amounts falling due after more than one year	13	<u>(2,000,276)</u>		<u>(2,053,046)</u>
NET ASSETS			<u>9,427,174</u>	<u>9,652,571</u>
CAPITAL AND RESERVES				
Called up share capital	15		100	100
Profit and loss account	16		<u>9,427,074</u>	<u>9,652,471</u>
SHAREHOLDERS' FUNDS	21		<u>9,427,174</u>	<u>9,652,571</u>

The financial statements were approved by the Board of Directors on 29/9/2015 and were signed on its behalf by:



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

The notes on pages 8 to 15 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).

Cash flow statement

Exemption has been taken under Financial Reporting Standard No 1 (revised 1996) from preparing a cash flow statement on the grounds that the company is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group.

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 also derived from the operation of a hotel.

Income is recognised once a race meeting or non-raceday event has been held or upon use of the hotel. 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, 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:

Freehold land and buildings	2% to 5% on cost
Plant and machinery,	5% to 25% on cost
Motor vehicles	25% on cost

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

1. ACCOUNTING POLICIES - continued

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.

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Finance costs

Finance costs are charged to profit and loss over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

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	1,865,649	2,260,392
Social security costs	132,419	159,712
Other pension costs	23,477	12,221
	<u>2,021,545</u>	<u>2,432,325</u>

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

	2014	2013 as restated
Salaried Staff	<u>56</u>	<u>54</u>

The Company employs casual staff to assist during racedays. The number of casual staff varies between 40 and 185 (2013: 30 and 40) depending on the raceday. Casual staff are not included in the staff numbers stated above.

WOLVERHAMPTON RACECOURSE LIMITED (REGISTERED NUMBER: 02159607)

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

4. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging/(crediting):

	2014	2013 as restated
	£	£
Hire of plant and machinery	25,663	40,494
Depreciation - owned assets	508,502	514,289
Loss on disposal of fixed assets	2,354,513	-
Auditors' remuneration	16,128	16,128
Property rents receivable	(61,801)	(69,785)
Group management charges - income	(30,000)	(30,000)
Group management charges	<u>339,381</u>	<u>382,193</u>
 Directors' remuneration	 <u>-</u>	 <u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013 as restated
	£	£
Group interest receivable	<u>36,996</u>	<u>6,643</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013 as restated
	£	£
Bank interest	1,905	927
Group interest	<u>-</u>	<u>165,394</u>
	<u>1,905</u>	<u>166,321</u>

7. TAXATION

Analysis of the tax charge/(credit)

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

	2014	2013 as restated
	£	£
Deferred tax	<u>25,167</u>	<u>(168,537)</u>
Tax on (loss)/profit on ordinary activities	<u>25,167</u>	<u>(168,537)</u>

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

7. TAXATION - continued**Factors affecting the tax charge/(credit)**

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

	2014	2013 as restated
	£	£
(Loss)/profit on ordinary activities before tax	<u>(200,230)</u>	<u>3,626,906</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23%)	(43,049)	834,188
Effects of:		
Expenses not deductible for tax purposes	568,602	118,286
Income not taxable for tax purposes	(11,346)	-
Capital allowances in excess of depreciation	(19,380)	(123,374)
Utilisation of tax losses	(495,780)	(829,100)
Other short term timing differences	<u>953</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

8. PRIOR YEAR ADJUSTMENT

A deferred tax credit has been recognised in 2013 of £168,537 as a prior year adjustment. The Directors now consider that the deferred tax asset on accelerated capital allowances and trading losses should be recognised.

The opening shareholders' funds were originally £9,484,034 before adding back the prior year adjustment of £168,537.

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets under construction £	Plant and equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2014	14,197,131	6,564	4,635,182	102,470	18,941,347
Additions	1,884,465	-	22,140	-	1,906,605
Disposals	<u>(4,343,247)</u>	<u>(6,564)</u>	<u>-</u>	<u>-</u>	<u>(4,349,811)</u>
At 31 December 2014	<u>11,738,349</u>	<u>-</u>	<u>4,657,322</u>	<u>102,470</u>	<u>16,498,141</u>
DEPRECIATION					
At 1 January 2014	2,728,356	-	3,747,671	86,492	6,562,519
Charge for year	289,489	-	213,035	5,978	508,502
Eliminated on disposal	<u>(1,948,227)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,948,227)</u>
At 31 December 2014	<u>1,069,618</u>	<u>-</u>	<u>3,960,706</u>	<u>92,470</u>	<u>5,122,794</u>
NET BOOK VALUE					
At 31 December 2014	<u>10,668,731</u>	<u>-</u>	<u>696,616</u>	<u>10,000</u>	<u>11,375,347</u>
At 31 December 2013	<u>11,468,775</u>	<u>6,564</u>	<u>887,511</u>	<u>15,978</u>	<u>12,378,828</u>

WOLVERHAMPTON RACECOURSE LIMITED (REGISTERED NUMBER: 02159607)

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

10. STOCKS

	2014	2013 as restated
	£	£
Goods for resale	<u>82,863</u>	<u>66,757</u>

11. DEBTORS

	2014	2013 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	811,726	2,844,070
Amounts owed by group undertakings	4,121,402	1,004,067
Other debtors	29,671	1,322,559
Prepayments and accrued income	<u>839,637</u>	<u>623,546</u>
	<u>5,802,436</u>	<u>5,794,242</u>

Amounts falling due after more than one year:
Deferred Tax

143,370 168,537

Aggregate amounts

5,945,806 5,962,779

Deferred Tax

	2014	2013 as restated
	£	£
Accelerated capital allowances	142,258	168,300
Provisions	<u>1,112</u>	<u>237</u>
	<u>143,370</u>	<u>168,537</u>

Deferred Tax

	£
Balance at 1 January 2014	-
Prior year adjustment	<u>168,537</u>
As restated	168,537
Released during the year	<u>(25,167)</u>
Balance at 31 December 2014	<u>143,370</u>

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013 as restated
	£	£
Trade creditors	406,675	1,387,667
Amounts owed to group undertakings	5,573,967	5,577,551
Social security and other taxes	51,499	59,338
VAT	315,563	139,548
Other creditors	72,631	100,347
Accruals and deferred income	426,956	484,279
Deferred government grants	52,764	52,764
	<u>6,900,055</u>	<u>7,801,494</u>

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

	2014	2013 as restated
	£	£
Deferred government grants	<u>2,000,276</u>	<u>2,053,046</u>

The above grant balance represents a Department of Environment Grant which is being amortised over 50 years, representing the life of the asset to which it relates.

14. OPERATING LEASE COMMITMENTS

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

	Other operating leases 2014	2013 as restated
	£	£
Expiring:		
Within one year	11,288	12,751
Between one and five years	<u>9,877</u>	<u>12,193</u>
	<u>21,165</u>	<u>24,944</u>

15. CALLED UP SHARE CAPITAL

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

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

16. RESERVES

	Profit and loss account £
At 1 January 2014	9,483,934
Deficit for the year	(225,397)
Prior Year Adjustment	<u>168,537</u>
At 31 December 2014	<u>9,427,074</u>

17. 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 of £5,559 at the year end (2013: £1,127).

18. ULTIMATE PARENT COMPANY

The immediate parent company is Arena Leisure Racing Limited. The ultimate parent company is Landal Worldwide Corp., a company registered in the British Virgin Islands.

The company's ultimate UK parent is Arena Racing Corporation Limited. Arena Racing Corporation Limited prepares group financial statements and copies can be obtained from Companies House.

19. CONTINGENT LIABILITIES

The Company has guaranteed an amount of \$50,000 (2013: \$50,000) to the benefit of Holiday Inns Incorporated, which is renewed annually as part of the hotel franchise requirements.

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

20. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company provided racing services to and received similar services from the following related parties:

	Sales		Purchases		Balance due from/(to) related party as at 31 December)	
	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£
The Doncaster Racecourse Management Company Limited(i)	9,522	25,348	2,595	4,542	(12,637)	1,079,543
Worcester Racecourse Limited(ii)	284,266	298,014	48,076	64,276	468,417	337,702
Uttoxeter Leisure and Development Company Limited(ii)	16,581	-	7,559	-	(451)	185,252
Brighton Racecourse Company Limited(iii)	871	121	-	-	1,204	228
Great Yarmouth Racecourse Limited(iii)	23,914	109	9,399	-	(22,310)	131
Sedgefield Steeplechase Company (1927) Limited (iv)	1,201	-	-	-	668	(1,302)

(i) 81% owned subsidiary of Arena Leisure Limited

(ii) 92.4% owned subsidiary of Landal Worldwide Corp

(iii) 81% owned subsidiary of Landal Worldwide Corp

(iv) 99.9% owned subsidiary of Landal Worldwide Corp

The bank loans and overdrafts of the group are secured by a legal charge over the racecourse properties in the group.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	as restated £
(Loss)/profit for the financial year	(225,397)	3,795,443
Net (reduction)/addition to shareholders' funds	(225,397)	3,795,443
Opening shareholders' funds	9,652,571	5,857,128
Closing shareholders' funds	9,427,174	9,652,571