

Unaudited Financial Statements for the Year Ended 31 March 2023

for

The Racecourse Pitches Limited

Haggards Crowther LLP
Chartered Accountants
2nd Floor, Heathmans House
19 Heathmans Road
London
SW6 4TJ

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for the Year Ended 31 March 2023

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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Racecourse Pitches Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Racecourse Pitches Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Racecourse Pitches Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Racecourse Pitches Limited and state those matters that we have agreed to state to the Board of Directors of The Racecourse Pitches Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Racecourse Pitches Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Racecourse Pitches Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Racecourse Pitches Limited. You consider that The Racecourse Pitches Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Racecourse Pitches Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haggards Crowther LLP
Chartered Accountants
2nd Floor, Heathmans House
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London
SW6 4TJ

19 December 2023

The Racecourse Pitches Limited (Registered number: 09136708)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		5,744,858		6,429,097
Tangible assets	5		<u>64,464</u>		<u>82,321</u>
			5,809,322		6,511,418
CURRENT ASSETS					
Debtors	6	72,810		2,898	
Cash at bank and in hand		<u>377,870</u>		<u>255,806</u>	
		450,680		258,704	
CREDITORS					
Amounts falling due within one year	7	<u>1,302,638</u>		<u>1,799,151</u>	
NET CURRENT LIABILITIES			<u>(851,958)</u>		<u>(1,540,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,957,364</u>		<u>4,970,971</u>
CAPITAL AND RESERVES					
Called up share capital	8		5,047,560		5,047,560
Retained earnings	9		<u>(90,196)</u>		<u>(76,589)</u>
SHAREHOLDERS' FUNDS			<u>4,957,364</u>		<u>4,970,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mr J S Hooper - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

The Racecourse Pitches Limited is a private company, limited by shares, registered in England and Wales. The company's registration number is 09136708 and it's registered address is 2nd Floor, Heathmans House, 19 Heathmans Road, London, SW6 4TJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no judgements or key sources of estimation uncertainty that affect the preparation of the financial statements.

Turnover

Turnover for On Course Betting represents gains and losses, being the amounts staked and fees received, less total payouts.

Intangible assets

Intangible assets are initially measured at cost. After initial recognitions, intangible assets are measure at cost less any accumulated amortisation and any accumulated impairment losses.

Racecourse pitches - 4% on straight-line basis

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% straight-line on cost

Motor vehicles - 25% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2022 - 23) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. INTANGIBLE FIXED ASSETS

	Intangible assets £
COST	
At 1 April 2022	7,504,269
Additions	124,643
Disposals	(623,300)
At 31 March 2023	<u>7,005,612</u>
AMORTISATION	
At 1 April 2022	1,075,172
Amortisation for year	280,224
Eliminated on disposal	(94,642)
At 31 March 2023	<u>1,260,754</u>
NET BOOK VALUE	
At 31 March 2023	<u>5,744,858</u>
At 31 March 2022	<u>6,429,097</u>

The intangible assets include the racecourse pitches that are being amortised on a straight-line basis at 4% per annum.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	261,271
Additions	20,503
At 31 March 2023	<u>281,774</u>
DEPRECIATION	
At 1 April 2022	178,950
Charge for year	38,360
At 31 March 2023	<u>217,310</u>
NET BOOK VALUE	
At 31 March 2023	<u>64,464</u>
At 31 March 2022	<u>82,321</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other Debtors	70,166	-
Prepayments and accrued income	<u>2,644</u>	<u>2,898</u>
	<u>72,810</u>	<u>2,898</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Taxation and social security	4,970	5,727
Other creditors	1,297,668	1,793,424
	<u>1,302,638</u>	<u>1,799,151</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
5,047,558	Ordinary A	1	5,047,558	5,047,558
2	Ordinary B	1	<u>2</u>	<u>2</u>
			<u>5,047,560</u>	<u>5,047,560</u>

9. RESERVES

	Retained earnings
	£
At 1 April 2022	(76,589)
Deficit for the year	<u>(13,607)</u>
At 31 March 2023	<u>(90,196)</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in the year end Other creditors balance is an amount owed by the company to the directors of £1,146,819 (2022: £1,697,951). The outstanding balance is unsecured, not subject to interest and payable on demand.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J S Hooper.

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.