

**THE RACECOURSE PITCHES LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2025**



HAGGARDS  
CROWTHER

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

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**THE RACECOURSE PITCHES LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF THE RACECOURSE PITCHES LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025 which comprise the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of THE RACECOURSE PITCHES LIMITED, as a body, in accordance with the terms of our engagement letter. 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 TECH07/16AAF. 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 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  
19 Heathmans Road  
London  
SW6 4TJ  
31 March 2026

**THE RACECOURSE PITCHES LIMITED**  
**REGISTERED NUMBER: 09136708**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|                                                | Note | 2025<br>£        | 2024<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Intangible assets                              | 5    | 4,512,373        | 5,043,943        |
| Tangible assets                                | 6    | 25,415           | 29,944           |
|                                                |      | <u>4,537,788</u> | <u>5,073,887</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 7    | 4,522            | 26,394           |
| Cash at bank and in hand                       |      | 544,036          | 503,370          |
|                                                |      | <u>548,558</u>   | <u>529,764</u>   |
| Creditors: amounts falling due within one year | 8    | (228,939)        | (708,026)        |
| <b>Net current assets/(liabilities)</b>        |      | <u>319,619</u>   | <u>(178,262)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>4,857,407</u> | <u>4,895,625</u> |
| <b>Net assets</b>                              |      | <u>4,857,407</u> | <u>4,895,625</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | 5,047,560        | 5,047,560        |
| Profit and loss account                        |      | (190,153)        | (151,935)        |
|                                                |      | <u>4,857,407</u> | <u>4,895,625</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2026.

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**THE RACECOURSE PITCHES LIMITED**  
**REGISTERED NUMBER: 09136708**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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**J S Hooper**  
Director

The notes on pages 4 to 9 form part of these financial statements.

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## THE RACECOURSE PITCHES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General 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

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Turnover

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

##### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.4 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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## THE RACECOURSE PITCHES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|                    |   |                          |
|--------------------|---|--------------------------|
| Racecourse pitches | - | 4% straight-line on cost |
|--------------------|---|--------------------------|

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

|                     |   |     |                       |
|---------------------|---|-----|-----------------------|
| Plant and machinery | - | 33% | straight-line on cost |
| Motor vehicles      | - | 25% | reducing balance      |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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.

**4. Employees**

The average monthly number of employees, including directors, during the year was 27 (2024 - 29).

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THE RACECOURSE PITCHES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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5. Intangible assets

|                       | Intangible<br>assets<br>£ |
|-----------------------|---------------------------|
| <b>Cost</b>           |                           |
| At 1 April 2024       | 6,472,280                 |
| Additions             | 80,048                    |
| Disposals             | (478,580)                 |
|                       | <hr/>                     |
| At 31 March 2025      | 6,073,748                 |
|                       | <hr/>                     |
| <b>Amortisation</b>   |                           |
| At 1 April 2024       | 1,428,337                 |
| Charge for the year   | 242,950                   |
| On disposals          | (109,912)                 |
|                       | <hr/>                     |
| At 31 March 2025      | 1,561,375                 |
|                       | <hr/>                     |
| <b>Net book value</b> |                           |
| At 31 March 2025      | <u>4,512,373</u>          |
| At 31 March 2024      | <u>5,043,943</u>          |

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

THE RACECOURSE PITCHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets

|                                     | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------|---------------------|------------|
| <b>Cost or valuation</b>            |                             |                     |            |
| At 1 April 2024                     | 183,212                     | 94,181              | 277,393    |
| Additions                           | -                           | 13,300              | 13,300     |
| Disposals                           | -                           | (10,629)            | (10,629)   |
| At 31 March 2025                    | 183,212                     | 96,852              | 280,064    |
| <b>Depreciation</b>                 |                             |                     |            |
| At 1 April 2024                     | 176,377                     | 71,071              | 247,448    |
| Charge for the year on owned assets | 6,835                       | 8,630               | 15,465     |
| Disposals                           | -                           | (8,264)             | (8,264)    |
| At 31 March 2025                    | 183,212                     | 71,437              | 254,649    |
| <b>Net book value</b>               |                             |                     |            |
| At 31 March 2025                    | -                           | 25,415              | 25,415     |
| At 31 March 2024                    | 6,834                       | 23,110              | 29,944     |

7. Debtors

|                                     | 2025<br>£ | 2024<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Due after more than one year</b> |           |           |
| Prepayments and accrued income      | 2,872     | 2,673     |
|                                     | 2,872     | 2,673     |
| <b>Due within one year</b>          |           |           |
| Other debtors                       | 1,650     | 23,721    |
|                                     | 4,522     | 26,394    |

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THE RACECOURSE PITCHES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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8. Creditors: Amounts falling due within one year

|                                    | 2025           | 2024           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Other taxation and social security | 3,415          | 3,766          |
| Other creditors                    | 209,569        | 666,742        |
| Accruals and deferred income       | 15,955         | 37,518         |
|                                    | <u>228,939</u> | <u>708,026</u> |

9. Share capital

|                                                              | 2025             | 2024             |
|--------------------------------------------------------------|------------------|------------------|
|                                                              | £                | £                |
| <b>Allotted, called up and fully paid</b>                    |                  |                  |
| 5,047,558 (2024 - 5,047,558) Ordinary A shares of £1.00 each | 5,047,558        | 5,047,558        |
| 2 (2024 - 2) Ordinary B shares of £1.00 each                 | 2                | 2                |
|                                                              | <u>5,047,560</u> | <u>5,047,560</u> |

10. 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.