REGISTERED NUMBER: SC284040 (Scotland)

Financial Statements for the Year Ended 31 July 2017

for

Balmoral Road Races Limited

Contents of the Financial Statements for the Year Ended 31 July 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Balmoral Road Races Limited

Company Information
for the Year Ended 31 July 2017

DIRECTORS:	Mr James Knowles Mr Richard Gledson
SECRETARY:	Ms Jane Elizabeth Fedo
REGISTERED OFFICE:	The Estates Office Balmoral Ballater Aberdeenshire AB35 5TB
REGISTERED NUMBER:	SC284040 (Scotland)
ACCOUNTANTS:	Balmoral Estate Balmoral Ballater Aberdeenshire AB35 5TB
BANKERS:	Bank of Scotland plc 9 Bridge Street Ballater Aberdeenshire AB35 5QP
SOLICITORS:	Taggart Meil Mathers 20 Bon Accord Square Aberdeen AB11 6DJ

Balmoral Road Races Limited (Registered number: SC284040)

Statement of Financial Position
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		5,808		7,986
CURRENT ASSETS					
Debtors	6	4,038		10,399	
Cash at bank		119,260		94,808	
		123,298		105,207	
CREDITORS					
Amounts falling due within one year	7	10,529		6,157	
NET CURRENT ASSETS			112,769		99,050
TOTAL ASSETS LESS CURRENT LIABILITIES			118,577		107,036
PROVISIONS FOR LIABILITIES			1,104		-
NET ASSETS			117,473		107,036
RESERVES					
Income and expenditure account			117,473		107,036
			117,473		107,036

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 surplus or deficit 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 November 2017 and were signed on its behalf by:

Mr James Knowles - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Balmoral Road Races Limited is a private company, limited by guarantee , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 August 2015. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in the notes below.

3. ACCOUNTING POLICIES

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

Revenue recognition
Income represents the total income derived from entrance fees, sponsorship, marketing, grants, charitable contributions and trade stands. Grant income which has been received as a result of a claim against specific expenditure has been set against that expenditure.

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 - 25% on cost

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

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 statement of financial position date.

continued...

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Grants receivable

Grants receivable are included in the period to which the relate.

First year adoption

The company has not recognised any adjustments on transition to FRS 102 Section 1A from the date of transition being 1 August 2015.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 43 .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 August 2016 and 31 July 2017	15,087
DEPRECIATION	
At 1 August 2016	7,101
Charge for year	2,178
At 31 July 2017	9,279
NET BOOK VALUE	
At 31 July 2017	5,808
At 31 July 2016	7,986

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	4,038	10,399

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	7,171	1,940
Taxation and social security	3,358	4,217
	10,529	6,157

8. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party.

9. GRANTS RECEIVABLE

Grant income has been recognised in the profit and loss account as follows:

	Year ended 2017	Year ended 2016
	£	£
Marathon Photography	550	1,100
Run4It	700	700
	1,250	1,800

10. CHARITABLE CONTRIBUTIONS

Charitable contributions have been recognised in the profit and loss account as follows:

	Year ended 2017	Year ended 2016
	£	£
Gastrocan	-	1,500
CLIC Sargent	1,500	1,500
CLAN	1,500	1,500
Archie Foundation	1,500	1,500
MacMillan Cancer Support	3,500	3,500
VSA	1,500	1,500
Maggies Centres	1,500	1,500
Friends of Anchor	1,500	1,500
Aberdeen Football Club	-	250
Cornerstone	250	250
Diabetes UK	250	250
Crathie Opportunity Holidays	-	250
Grampian Childrens Respite	-	250
Walking With the Wounded	250	-
Scotland's Charity Air Ambulance	450	-
University of Aberdeen	1,500	-
Charlie House	250	-
	15,450	15,250

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.