

# Derby Racing Services Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 April 2019

David Evans & Co Limited  
Business and Tax Advisors  
Stowegate House  
Lombard Street  
Lichfield  
Staffs  
WS13 6DP

**Derby Racing Services Limited**

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**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Derby Racing Services Limited  
for the Year Ended 30 April 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Derby Racing Services Limited for the year ended 30 April 2019 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Derby Racing Services 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 accounts of Derby Racing Services Limited and state those matters that we have agreed to state to the Board of Directors of Derby Racing Services Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Derby Racing Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Derby Racing Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Derby Racing Services Limited. You consider that Derby Racing Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out a review of the accounts of Derby Racing Services 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 accounts.

.....  
David Evans & Co Limited  
Business and Tax Advisors  
Stowegate House  
Lombard Street  
Lichfield  
Staffs  
WS13 6DP

11 September 2019

**Derby Racing Services Limited**  
**(Registration number: 02949230)**  
**Abridged Balance Sheet as at 30 April 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	27,894	18,419
<b>Current assets</b>			
Stocks	<u>6</u>	5,362	7,484
Debtors		74,697	126,576
Cash at bank and in hand		320,003	191,423
		400,062	325,483
<b>Prepayments and accrued income</b>		4,292	3,622
<b>Creditors:</b> Amounts falling due within one year		(133,718)	(118,749)
<b>Net current assets</b>		270,636	210,356
<b>Total assets less current liabilities</b>		298,530	228,775
<b>Accruals and deferred income</b>		(31,600)	(23,987)
<b>Net assets</b>		266,930	204,788
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		266,830	204,688
<b>Total equity</b>		266,930	204,788

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

**Derby Racing Services Limited**  
**(Registration number: 02949230)**  
**Abridged Balance Sheet as at 30 April 2019**

Approved and authorised by the director on 11 September 2019

.....

Mr William David Jack

Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

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# Derby Racing Services Limited

## Statement of Changes in Equity for the Year Ended 30 April 2019

	Share capital £	Profit and loss account £	Total £
At 1 May 2018	100	204,688	204,788
Profit for the year	-	67,142	67,142
Total comprehensive income	-	67,142	67,142
Dividends	-	(5,000)	(5,000)
At 30 April 2019	100	266,830	266,930
	Share capital £	Profit and loss account £	Total £
At 1 May 2017	100	157,248	157,348
Profit for the year	-	48,065	48,065
Total comprehensive income	-	48,065	48,065
Dividends	-	(625)	(625)
At 30 April 2018	100	204,688	204,788

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

# **Derby Racing Services Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 April 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Lonsdale House  
Kingsway Park Close  
Derby  
DE22 3FP

The principal place of business is:

Manchester Street  
Derby  
Derbyshire  
DE22 3GA

These financial statements were authorised for issue by the director on 11 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# **Derby Racing Services Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 April 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance basis
Motor vehicles	25% straight line basis

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# Derby Racing Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 April 2019

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2018 - 5).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	5,025	3,331

# Derby Racing Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 April 2019

### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 May 2018	39,009
Additions	<u>14,500</u>
At 30 April 2019	<u>53,509</u>
<b>Depreciation</b>	
At 1 May 2018	20,590
Charge for the year	<u>5,025</u>
At 30 April 2019	<u>25,615</u>
<b>Carrying amount</b>	
At 30 April 2019	<u><u>27,894</u></u>
At 30 April 2018	<u><u>18,419</u></u>

### 6 Stocks

	<b>2019 £</b>	<b>2018 £</b>
Other inventories	<u><u>5,362</u></u>	<u><u>7,484</u></u>

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.