

Derby Racing Services Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2018

David Evans & Co Limited
Business and Tax Advisors
Stowegate House
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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 2018**

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 2018 as set out on pages 2 to 7 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.

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

12 October 2018

Derby Racing Services Limited
(Registration number: 02949230)
Abridged Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	18,419	8,750
Current assets			
Stocks	<u>5</u>	7,484	5,290
Debtors		126,576	90,288
Cash at bank and in hand		191,423	161,664
		325,483	257,242
Prepayments and accrued income		3,622	3,731
Creditors: Amounts falling due within one year		(118,749)	(94,384)
Net current assets		210,356	166,589
Total assets less current liabilities		228,775	175,339
Accruals and deferred income		(23,987)	(17,991)
Net assets		204,788	157,348
Capital and reserves			
Called up share capital		100	100
Profit and loss account		204,688	157,248
Total equity		204,788	157,348

For the financial year ending 30 April 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Derby Racing Services Limited
(Registration number: 02949230)
Abridged Balance Sheet as at 30 April 2018

Approved and authorised by the director on 12 October 2018

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Mr William David Jack

Director

The notes on pages 5 to 7 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 2018

	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
	Share capital £	Profit and loss account £	Total £
At 1 May 2016	100	158,683	158,783
Loss for the year	-	(435)	(435)
Total comprehensive income	-	(435)	(435)
Dividends	-	(1,000)	(1,000)
At 30 April 2017	100	157,248	157,348

The notes on pages 5 to 7 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 2018

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 12 October 2018.

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.

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:

Asset class	Depreciation method and rate
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.

Derby Racing Services Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

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.

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 5 (2017 - 5).

Derby Racing Services Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Total £
Cost or valuation	
At 1 May 2017	28,104
Additions	13,300
Disposals	(2,395)
	<hr/>
At 30 April 2018	39,009
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Depreciation	
At 1 May 2017	19,354
Charge for the year	3,331
Eliminated on disposal	(2,095)
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At 30 April 2018	20,590
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Carrying amount	
At 30 April 2018	18,419
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At 30 April 2017	8,750
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5 Stocks

	2018 £	2017 £
Other inventories	7,484	5,290
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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.