

Annual Limited Company Accounts

The British Harness Racing Club
For the year ended 31 December 2023

Prepared by PJE Accountants & Advisors

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Company Information

The British Harness Racing Club For the year ended 31 December 2023

Directors

Delaney, Barry Paul
Evans, William John Edward
Inglis, Charles Allan
Jenkins, Carol
Park, Julie
Podmore, Jason

Registered office

C/O PJE Accountants & Advisors, 23 College Street, Lampeter, Ceredigion, GBR, SA48 7DY

Accountants

PJE Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

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Directors' Report

The British Harness Racing Club For the year ended 31 December 2023

Directors of the company

The directors who held office during the year were as follows:

Delaney, Barry Paul
Evans, William John Edward
Inglis, Charles Allan
Jenkins, Carol
Park, Julie
Podmore, Jason

Small companies provision statement

This report has 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

Approved by the board on

and signed on its behalf by:.....

Mr W J E Evans

Director

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Accountants' Report

The British Harness Racing Club For the year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The British Harness Racing Club for the year ended 31 December 2023 from the company's accounting records and from information and explanations you have given us.

This report is made solely to you, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The British Harness Racing Club and state those matters that we have agreed to state to them, as a body, in accordance with the terms of our engagement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The British Harness Racing Club for our work or for this report.

It is your duty to ensure that The British Harness Racing Club 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 [loss] of The British Harness Racing Club. You consider that The British Harness Racing Club 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 accounts of The British Harness Racing Club. 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.

PJE Accountants & Advisors

23 College Street

Lampeter

Ceredigion

SA48 7DY

Profit and Loss

The British Harness Racing Club For the year ended 31 December 2023

	2023	APR-DEC 2022
Turnover		
Sales revenue	124,413	151,577
Other trading Income	28,814	12,709
Total Turnover	153,226	164,286
Cost of sales		
Purchases	1,080	(61)
Direct costs	63,302	140,534
Direct labour	11,288	1,656
Total Cost of sales	75,669	142,130
Gross profit	77,557	22,157
Staff costs		
Staff pensions	629	383
Wages and salaries	27,225	21,386
Travel and subsistence	-	181
Total Staff costs	27,854	21,949
Overheads		
Subscriptions	199	199
Sundry expenses	43	163
Telephone and data	654	1,747
Advertising and marketing	2,773	4,116
Bank charges	60	45
Computer software, IT consumables and maintenance	834	855
Hire & leasing of plant, equipment and vehicles cost	4,799	6,332
Insurance	21,900	6,818
Legal and professional fees	14,477	7,239
Printing, postage and stationery	2,123	738
Interest payable and similar charges	829	764
Total Overheads	48,692	29,017
Operating profit	1,011	(28,810)
Depreciation and asset disposals		
Depreciation of tangible fixed assets	3,437	2,244
Total Depreciation and asset disposals	3,437	2,244
Net profit	(2,425)	(31,053)

2023 APR-DEC 2022

Reserves

Retained earnings brought forward	26,937	32,451
Current year profit/(loss)	(2,425)	(5,514)
Retained earnings carried forward	24,511	26,937

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Balance Sheet

The British Harness Racing Club As at 31 December 2023

	31 DEC 2023	31 DEC 2022
Fixed Assets		
Tangible assets	7,849	8,785
Intangible assets	25,760	28,260
Total Fixed Assets	33,609	37,045
Current Assets		
Debtors	25,811	29,531
Cash at bank and in hand	90,793	84,840
Total Current Assets	116,604	114,371
Creditors: amounts falling due within one year		
Accruals and deferred income	(44,986)	(43,181)
Bank loans and overdraft (unsecured)	(9,584)	(9,584)
Trade creditors	(22,530)	(12,948)
Other taxes and social security	(1,298)	(122)
Total Creditors: amounts falling due within one year	(78,399)	(65,835)
Net current assets (liabilities)	38,206	48,535
Total assets less current liabilities	71,815	85,581
Creditors: amounts falling due after more than one year		
Bank loans and overdrafts after one year	(18,826)	(27,581)
Other creditors after one year	(54,017)	(56,603)
Total Creditors: amounts falling due after more than one year	(72,843)	(84,184)
Net assets	(1,028)	1,397
Capital and reserves		
Capital and reserves	(25,539)	(25,539)
Current Year Earnings	(2,425)	(5,514)
Profit and loss account	26,937	32,451
Total equity	(1,028)	1,397

Balance Sheet (continued)

The British Harness Racing Club For the year ended 31 December 2023

For the financial year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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;

The directors acknowledge their 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 micro-entity provisions 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.

Approved and authorised by the Board on

and signed on its behalf by:.....

Mr W J E Evans

Director

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Notes to the Financial Statements

The British Harness Racing Club For the year ended 31 December 2023

General information

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

The address of its registered office is:

C/O PJE Accountants & Advisors, 23 College Street, Lampeter, Ceredigion, GBR, SA48 7DY

The company registration number is 02118925

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 financial statements have been prepared in accordance with Financial Reporting Standard 105 - 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the Companies Act 2006.

Basis of preparation

These 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. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis.

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.

Stocks and work in progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads and is determined using the first-in, first-out method (FIFO). Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

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.

Tax

The tax expense for the period comprises current and deferred 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.

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 over their estimated useful lives, as follows:

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	20%
Racing equipment	Diminishing Value (100%)	20%
Trophies	No Depreciation	
Databases and software	Straight Line	10%

It is the policy of the company to charge depreciation on the difference of the cost of an asset less the expected residual value at the end of the asset's useful life.

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

1. Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2022:2).

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Depreciation Schedule

The British Harness Racing Club For the year ended 31 December 2023

ASSET TYPE	COST ACCOUNT	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Databases and software			25,005	22,674	-	-	2,501	20,173
Office Equipment			22,458	1,729	-	-	346	1,383
Racing Equipment			4,864	2,951	-	-	590	2,361
Trophies			4,105	4,105	-	-	-	4,105
Total			56,432	31,459	-	-	3,437	28,023

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Notes to the Financial Statements

The British Harness Racing Club For the year ended 31 December 2023

	2023	2022
Debtors		
Debtors		
Accounts Receivable	7,881	15,941
Prakas Fund	5,586	5,586
Prepayments	17,930	13,590
Total Debtors	31,397	35,117
Total	31,397	35,117
	2023	2022
Creditors		
Due within one year		
Loans and borrowing	(9,584)	(9,584)
Creditors Control Account	(22,530)	(12,948)
P.A.Y.E.	(1,176)	-
Pension Fund	(122)	(122)
Sundry Creditors-Deferred Income	(44,986)	(43,181)
Total Due within one year	(78,399)	(65,835)
Due after one year		
Loans and borrowing	(18,826)	(27,581)
Prakas donation	(15,233)	(19,013)
Sire Stakes Fund	(34,414)	(33,220)
Starmaker Fund	(4,370)	(4,370)
Total Due after one year	(72,843)	(84,184)
Total	(151,242)	(150,019)
	2023	2022
Loans and borrowing		
Bank loan - BBL < 1 year	(9,584)	(9,584)
Bank loan - BBL > 1 year	(18,826)	(27,581)
Total	(28,410)	(37,165)