

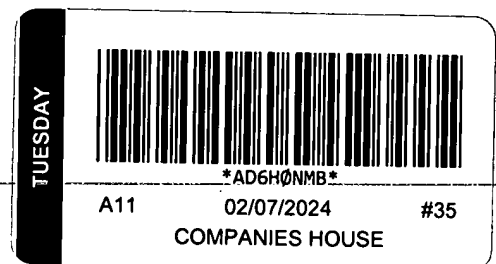
Attheraces Holdings Limited

Annual Report and Financial Statements

Year ended

31 December 2023

Company Number 04153457



Attheraces Holdings Limited

Annual Report and financial statements for the year ended 31 December 2023

Contents

Page:

1	Strategic report
4	Directors' report
5	Directors' responsibilities statement
8	Independent auditor's report
12	Statement of comprehensive income
13	Statement of financial position
14	Statement of changes in equity
15	Notes forming part of the financial statements

Directors

S A J Nahum
J M Hutchinson
M J Winterbottom
M J Cruddace
J Conyers
A J Thomson
B J Parnell
C Staddon

Secretary and registered office

T A Walsh, Millbank Tower, 21-24 Millbank, London, SW1P 4QP

Company number

04153457

Independent Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Attheraces Holdings Limited

Strategic report for the year ended 31 December 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company, Attheraces Holdings Limited is that of an investment holding company. The company is the parent company of Attheraces Limited. The principal activities of Attheraces Limited are the exploitation of worldwide broadcast, media and other information rights acquired from racecourses throughout the UK and internationally and the provision of content and data services.

Review of the business including developments, future prospects and uncertainties facing the company

The results and position of the company are shown in the statement of comprehensive income on page 12 and the statement of financial position on page 13. The net assets of the company were £154,000 as at 31 December 2023, in line with the net assets of £154,000 as at 31 December 2022. No dividends were paid in the period as shown in the directors' report on page 4.

As an investment holding company, the review of the company's business is intrinsically linked to the performance of its subsidiary and as such the following is noted in respect of the performance of Attheraces Limited:

The company's subsidiary, Attheraces Limited reported revenues for the year ended 31 December 2023 were £82.6m compared to £67.3m for the 12 months ended 31 December 2022. The loss before tax for the year was £0.57m (2022 – £3.04m loss). The subsidiary company's net assets were reduced from £10.6m as at 31 December 2022 to £10.1m as at 31 December 2023. The net current assets of the subsidiary were increased from £7.7m to £7.8m for the 12 months ended 31 December 2023. The subsidiary company has decreased the cash reserves for the year to £8.2m (2022 - £10.9m).

Revenues during the year increased by £15.3m from prior year levels and was driven materially from streaming and data related income. Outside of streaming income, the subsidiary company performed well and delivered solid revenue results commercially for both the TV channel and website.

Online betting turnover continued to challenge the subsidiary business during the year, a combination of the macro-economic climate along with a tightening by bookmakers of their affordability checks; the latter being a consequence of the Gambling Act Review. The commercial agreements with customers have meant the turnover contraction is mitigated and streaming related revenues continue to grow.

Prospects for the subsidiary business remain strong despite the ongoing regulatory headwinds, impact of affordability checks on domestic digital streaming turnover, high levels of inflation, ongoing cost of living crisis and broader, global considerations. It is hoped that the conclusion of the 2005 Gambling Act Review consultations and clarity on the Government's position in relation to affordability checks will assist the company going forward.

Attheraces Holdings Limited

Strategic report for the year ended 31 December 2023 (continued)

Review of the business including developments, future prospects and uncertainties facing the company (continued)

Currently the business holds media rights for the most part with its racecourse partners (and shareholders) through to June 2025. Discussions have been entered into for the long term renewal of media rights contracts. The directors are hopeful of a successful conclusion to these discussions in 2024 and announcing a new vision for the business that will see it continue to be the home of British horseracing for many years to come.

Financial risk management objectives and policies

Liquidity Risk

The company seeks to manage liquidity risk by closely managing cash flows.

Section 172 Statement

Under Section 172(1) of the Companies Act 2006, a Director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

- a) the likely consequence of any decision in the long-term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the company.

Key Stakeholders

The Board considers its key stakeholders to be the employees, customers and suppliers of Attheraces Limited, the community and environment in which the company operates as well as its shareholders.

Employees

The company's long-term future success depends on the commitment of the staff of Attheraces Limited to the purpose and vision of the business. Attheraces Limited has an HR function which supports employee engagement and the business regularly undertakes formal and informal engagement with employees. The company and Attheraces Limited also champion diversity and inclusion within the workforce. Attheraces Limited provides training to support development and role specific requirements.

Customers

Attheraces Limited values the viewers of its television channel and digital services and welcomes feedback from them. Attheraces Limited maintains close relationships with its corporate customers and holds regular meetings with them to ensure that it has a relevant understanding of those customers' needs and to remain a trusted partner.

Suppliers

The company recognises that it is essential for the business to have strong relationships with its media rights partners and during 2023 the directors undertook a review of media rights contracts. Attheraces Limited has many long-term trading relationships and continues to build collaborations with a large number of its suppliers. Attheraces Limited maintains close relationships with its key suppliers including via regular meetings, to ensure that it has a relevant understanding of the suppliers and to remain a trusted partner.

Communities

The company's principal community is the British horseracing industry and the company seeks to ensure that Attheraces Limited plays a full role in supporting the success of the industry. Attheraces Limited supports the BHA Development Programme and the Racing Media Academy and also sponsors the Careers in Racing Step on Track Programme. Social responsibility is important to the company and safer gambling messages are promoted on the Channel. There is also ad hoc coverage of safer gambling issues on the Channel as well as dedicated editorial coverage during Safer Gambling Week.

Attheraces Holdings Limited

Strategic report for the year ended 31 December 2023 (*continued*)

Section 172 Statement (*continued*)

Environment

The company is aware of the importance of its impact on the environment and was pleased that the Channel's production of the 2023 Royal Ascot meeting achieved ALBERT certification. Attheraces Limited continues to support the Racing Foundation's focus on environment issues and sustainability within the horseracing industry.

Shareholders

The business communicates to its shareholders on a regular basis, both formally and informally, and the Board includes representative directors of all shareholders. In considering all key decisions the value to shareholders is one of the main priorities of the directors.

How factors under s.172 have influenced the Board's key decisions and strategy during the year:

The company continues to support Attheraces Limited's effort to secure ALBERT certification for production of the entire Channel and will work closely with its shareholder, Sky, who are leading the way in the broadcast industry in tackling environmental issues. Attheraces Limited is also working with its on-course coverage production partner, Racetech, to reduce its carbon footprint.

Attheraces Limited has worked closely with the BHA and other key stakeholders in the horseracing industry as part of the Gambling Act 2005 review and resulting consultations. The Board is regularly updated on regulatory matters and cross-industry co-operation.

The company and Attheraces Limited will continue to drive change and aim to be a leader on diversity & inclusion in the horseracing industry, using the Channel and other media platforms to spread the D&I message. The Board are supportive of this aim and Attheraces Limited is also working with its employees to ensure best practice within Attheraces Limited.

This report was approved by the board on 26 June 2024 and signed by order of the board.

Teresa Walsh

T A Walsh
Secretary

Attheraces Holdings Limited

Directors' report for the year ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Results and dividends

The results of the company for the year ended 31 December 2023 are shown on page 12. Further details on the review of the business can be found within the strategic report.

Interim dividends paid during the year amounted to £Nil (2022 - £Nil).

The directors have not recommended the payout of a final dividend (2022 - £Nil).

Directors

The directors who served during the year were:

S A J Nahum
J M Hutchinson
M J Winterbottom
M J Cruddace
J Conyers
D J Thompson (resigned 27 February 2023)
A J Thomson
B J Parnell (appointed 26 June 2023)
C Staddon (appointed 27 February 2024)

No director had any interests in the share capital of the company throughout the year.

Insurance

The company has directors' and officers' liability insurance and intends to maintain such cover for the full term of their employment/appointment.

Going concern

The company reported a result of £Nil for the year ended 31 December 2023 (2022 - £Nil) and had net assets of £154,000 (2022 - net assets of £154,000) as at 31 December 2023.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the developments, future prospects and uncertainties review in the strategic report on page 1.

Attheraces Holdings Limited is dependent on the underlying trade of its principal investment Attheraces Limited, the information provided below is in respect of Attheraces Limited.

The group (Attheraces Holdings Limited and all subsidiaries) has maintained high cash reserves and long-term contracts with customers and suppliers. The directors have considered the position of the long-term media rights contracts in place until June 2025 and confirm the intention to continue discussions for the renewal of the media rights contracts during 2024. The directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Board has prepared financial forecasts for the current and subsequent trading periods which indicate that the company will have sufficient resources to continue in operational existence for a period of 12 months from the signing of the financial statements and enable it to meet its liabilities as they fall due.

Attheraces Holdings Limited

Directors' report for the year ended 31 December 2023 *(continued)*

Going concern (continued)

The subsidiary company's cash resources (£8.2m at 31 December 2023), together with licence agreements flexing to reflect business performance, mean the business remains well placed to continue to grow. Accordingly, based upon all the evidence available to the Board, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The directors can confirm that there have been no events in the period which have impacted or question the company's ability to operate as a going concern for the next twelve months after the signing of these financial statements. The group and company are expected to continue to trade profitably with a forecast of positive generation of cash flows.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Matters covered in the strategic report

As permitted by paragraph 1A of Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the directors' report have been included within the strategic report. The relevant matters are: information on financial risk management objectives and policies; information on exposures to risks and likely future developments in the business of the company.

Methodology

The company calculated its greenhouse gas emissions in carbon dioxide equivalent (CO₂e) according to the Greenhouse Gas Protocol Corporate Standard and associated guidance and used 2023 UK Government's Conversion Factors for Company Reporting.

Attheraces Holdings Limited

Directors' report for the year ended 31 December 2023 (continued)

Streamlined energy and carbon reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the '2018 Regulations') implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The 2018 Regulations require large unquoted companies that have consumed (in the UK) more than 40,000 kilowatt-hours (kWh) of energy in the reporting period to include energy and carbon information within their directors' report, for any period beginning on or after 1 April 2022. Since Attheraces Limited's consumption falls within this scope, and Attheraces Holdings Limited falls below the scope, we have set out below the summary of Attheraces Limited's Greenhouse Gas (GHS) emissions and energy usage for 2023 and 2022.

	2023	2022
Carbon intensity		
Revenue (£m)	82.65	67.32
Carbon intensity (Total Scopes 1,2 and 3)tCO ₂ e/£m revenue	0.12	0.16
Carbon Emissions (tCO₂e)		
Scope 1- Gas Consumption	-	-
Scope 2- Purchased electricity	7.14	6.60
Scope 3- Business travel in employee owned vehicles	2.59	4.09
Total Scope 1, Scope 2 and Scope 3	9.73	10.69
Total Energy consumption (kWh)	43,955	49,027

The main source of the CO₂e emission in the business is the energy consumption and combustion of fuel for transport purposes.

The key contributor in energy consumption is energy supplied to the company's business premises (London and Leeds), which include large volumes of IT equipment.

The company purchased equipment from established computing vendors that have energy saving hardware and software built in and most of the company's IT systems are within a four-year renew life cycle and therefore the company is likely to benefit regularly from the latest energy saving technologies.

As a television broadcast business, the company's offices are also equipped with multiple television screens, however, the company encourages its employees to have TVs switched on only when needed.

The company has also installed a smart reader which is believed to help reduce electricity usage.

Emission from combustion of fuel for transport purposes relates to road travel mileage undertaken by the company's employees, often to attend temporary places of work on racecourse sites around the country.

International travel to territories overseas is always carefully evaluated on a case by case basis by the company. As such, the company still deploys many remote calls instead of face to face meetings in a drive to limit travel.

Attheraces Holdings Limited

Directors' report for the year ended 31 December 2023 (continued)

Streamlined energy and carbon report (continued)

Attheraces Limited operated a carbon neutral, live racing broadcast production at Royal Ascot in 2023. The production at this event was ALBERT-certified.

In addition, Attheraces Limited encourages its employees to recycle used packaging and paper; the company also appoints an external shredding company for regular shredding services and often purchases recycled printer paper for office use.

The Sky / Comcast group is committed to reducing the energy consumption and carbon impact of its businesses and to supporting clients so they too can further reduce any impact on the environment.

Post balance sheet event

The joint venture GBI Racing Limited, which was 50% owned by the company during the period ceased trading on 31 December 2018 and was dissolved on 5 January 2024.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 June 2024 and signed by order of the board.

Teresa Walsh

T A Walsh
Secretary

Attheraces Holdings Limited

Independent auditor's report

Independent Auditor's Report to the MEMBERS of Attheraces Holdings Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Attheraces Holdings Limited ("the Company") for the year ended 31 December 2023 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

Attheraces Holdings Limited

Independent auditor's report (*continued*)

Other Information (continued)

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Attheraces Holdings Limited

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and members of the Board;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations; and
- we consider the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of Board meetings for any instances of non-compliance with laws and regulations;
- Enquiry with management and members of the Board regarding any known or suspected instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and the Board regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override.

Our procedures in respect of the above included:

- Assessed whether transactions recorded within the accounting system are accurately reflected and disclosed within these financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Attheraces Holdings Limited

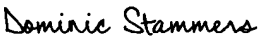
Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements (*continued*)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Dominic Stammers (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

30 June 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Attheraces Holdings Limited**Statement of comprehensive income
for the year ended 31 December 2023**

	Note	2023 £'000	2022 £'000
Dividends received from equity investments	6	-	-
Administrative expenses		-	-
Result and total comprehensive result before and after taxation for the financial year		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.
There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 15 to 20 form part of these financial statements.

Attheraces Holdings Limited

Statement of financial position at 31 December 2023

Company number 04153457	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Investments	8		1,614		1,614
Current assets					
Debtors	9	12		12	
Cash at bank and in hand		3		3	
		<u>15</u>		<u>15</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(1,475)		(1,475)	
Net current liabilities			<u>(1,460)</u>		<u>(1,460)</u>
Net assets			<u>154</u>		<u>154</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account	12		151		151
Shareholders' funds			<u>154</u>		<u>154</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2024.

Mark Winterbottom

M J Winterbottom
Director

The notes on pages 15 to 20 form part of these financial statements.

Attheraces Holdings Limited

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2023	3	151	154
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	3	151	154
Contributions by and distributions to owners			
Dividends paid	-	-	-
Total transactions with owners	-	-	-
At 31 December 2023	3	151	154

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2022	3	151	154
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	3	151	154
Contributions by and distributions to owners			
Dividends paid	-	-	-
Total transactions with owners	-	-	-
At 31 December 2022	3	151	154

The notes on pages 15 to 20 form part of these financial statements.

Attheraces Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023

1 General information

Attheraces Holdings Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Comcast Corporation as at 31 December 2023 and these financial statements may be obtained from Comcast Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA or at: <https://www.cmcsa.com>.

Going concern

The company reported a result of £nil. for the year ended 31 December 2023 (2022 - £nil) and had net assets of £154,000 (2022 - net assets of £154,000) as at 31 December 2023.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the developments, future prospects and uncertainties review on page 1.

Attheraces Holdings Limited is dependent on the underlying trade of its principal investment Attheraces Limited, the information provided below is in respect of Attheraces Limited.

The subsidiary company has maintained high cash reserves and long-term contracts with customers and suppliers. The directors have considered the position of the long-term media rights contracts in place until June 2025 and confirm the intention to continue discussions for the renewal of the media rights contracts during 2024. The directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Attheraces Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Going concern (continued)

The Board has prepared financial forecasts for the current and subsequent trading periods which indicate that the company will have sufficient resources to continue in operational existence for a period of 12 months from the signing of the financial statements and enable it to meet its liabilities as they fall due.

The subsidiary company's cash resources (£8.2m at 31 December 2023), together with licence agreements flexing to reflect business performance, mean the business remains well placed to continue to grow. The directors have produced forecasts, including alternative scenarios which demonstrate that the company would still retain sufficient cash resources to meet its liabilities. Accordingly, based upon all the evidence available to the Board, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Consolidated financial statements

The financial statements contain information about Attheraces Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group.

Investment

Investments held as fixed assets are stated at cost less provision for impairment.

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.

Financial instruments

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transactions costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Attheraces Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors can confirm that there are no key sources of estimation uncertainty and that they have made the following judgements:

- Determining whether there are indicators of impairment of the company's investments in subsidiaries. Factors taken into consideration in reaching such a decision include the expected future performance of the subsidiaries.

4 Auditor's remuneration

The auditors of the company are remunerated through the subsidiary, the audit fee for the company totalled £0.2m (2022: £0.2m). The amount for the company totalled £5,000 (2022 £5,000).

5 Employees

The company has no employees. The directors do not receive any remuneration in respect of their services as directors to the company.

6 Income from investments

	2023	2022
	£'000	£'000
Income from fixed asset investments	-	-
	<u> </u>	<u> </u>

7 Taxation

	2023	2022
	£'000	£'000
Total current tax	-	-
	<u> </u>	<u> </u>
Deferred tax	-	-
	<u> </u>	<u> </u>
Total deferred tax	-	-
	<u> </u>	<u> </u>
Taxation on profit on ordinary activities	-	-
	<u> </u>	<u> </u>

Attheraces Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 (*continued*)

8 Fixed asset investment

	Investments in subsidiary companies £'000
<i>Cost</i>	
At 1 January 2023 and 31 December 2023	1,614
<i>Net book value</i>	
At 31 December 2023	1,614
At 31 December 2022	1,614

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Class of shares	Holding	Principal activity
Subsidiary undertakings			
Attheraces Limited	Ordinary	100%	Exploitation of worldwide broadcasting, media and information rights
Attheraces (UK) Limited	Ordinary	100%	Dormant company
Go Racing Limited	Ordinary	100%	Dormant company

The registered office of all the above companies is Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

The above companies are all incorporated in United Kingdom.

Joint venture

The joint venture which was 50% owed by the company during the period is as follows, it ceased trading on 31 December 2018 and was dissolved on 5 January 2024.

Name	Country of incorporation	Holding	Nature of business
GBI Racing Limited	UK	50%	Exploitation of certain worldwide broadcasting, media and information rights to horseraces held at its affiliated racecourses.

Attheraces Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

9 Debtors	2023 £'000	2022 £'000
Other debtors	12	12
10 Creditors: amounts falling due within one year	2023 £'000	2022 £'000
Amounts owed to group undertakings	1,475	1,475
Amounts owed to group undertakings are unsecured, interest free and repayable on demand.		
11 Share capital	2023 £'000	2022 £'000
Shares classified as equity		
<i>Allotted, called up and fully paid</i>		
103 - (2022 - 103) D Shares of £1 each	-	-
616 - (2022 - 616) New Recoupment Shares of £0.00001 each	-	-
3,168 - (2022 - 3,168) Ordinary Shares of £1 each	3	3
55 - (2022 - 55) - Recoupment Shares of £0.01 each	-	-
	3	3

10% of the Distributable Profits in the relevant financial year shall be distributed in the first instance to the holders of D Shares and Ordinary Shares pro rata to their then holdings of D Shares and Ordinary Shares.

The balance of the Distributable Profits in relevant financial year shall be paid to the holders of Recoupment Shares and holders of New Recoupment Shares.

Holders of Recoupment Shares are entitled to receive an amount per Recoupment Share equal to £1,150,000 plus the nominal value paid up on such Recoupment Share, less the aggregate of any dividends paid on such Recoupment Shares on or before the date of such distribution.

Holders of New Recoupment Shares are entitled to receive an amount per New Recoupment Share equal to £500 plus the nominal value paid up on such New Recoupment Share, less the aggregate of any dividends paid on such New Recoupment Shares on or before the date of such distribution.

The Ordinary shares and D shares have full voting rights and full rights to participate on any distribution (including on a dividend and on winding up subject to Recoupment Shares and New Recoupment Shares).

Attheraces Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

12 Reserves

Profit and loss account

Profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

Called up share capital

Called up share capital represents the nominal value of the shares issued.

13 Ultimate controlling party

The directors consider Sky Ventures Limited to be the immediate controlling party by virtue of its combined ownership of 50.41% of the share capital of the company. As at 31 December 2023 the ultimate controlling party was Comcast Corporation ("Comcast"), a company registered in Pennsylvania, United States.

The company is ultimately controlled by Comcast and operates, together with Comcast's other subsidiaries, as a part of the Comcast Group. The only group in which the results of the company are consolidated is that headed by Comcast.

The consolidated financial statements of the Group are available to the public and may be obtained from Comcast Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA or at: <https://www.cmcsa.com>.