

BRITISH DRESSAGE TRADING LIMITED

Company Registered Number 08712159

**ANNUAL ACCOUNTS
PERIOD ENDED 31 DECEMBER 2016**

THURSDAY



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COMPANIES HOUSE

BRITISH DRESSAGE TRADING LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activities of the company were the retail of equestrian products and services.

DIRECTORS

The Directors during the year were:

M Copus
P Pollard
J Brautigam
J Frizzell

AUDITORS

KPMG LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

SMALL COMPANIES EXEMPTION

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Copus
Director

Meriden Business Park
Copse Drive
Meriden
West Midlands
CV5 9RG

5 June 2017

The results for the year are shown in the profit and loss account on page 5.

BRITISH DRESSAGE TRADING LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and *either*: the Financial Reporting Standard for Smaller Entities (Effective April 2008/January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities) *or* Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE TRADING LIMITED

We have audited the financial statements of British Dressage Trading for the year ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE
TRADING LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

I.Koelay

IRYNDEEP KAUR-DELAY (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

5 June 2017

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRITISH DRESSAGE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2016

	Notes	2016 £	Restated* 2015 £
TURNOVER		469,049	391,738
Direct costs		(173,738)	(143,815)
		<hr/>	<hr/>
GROSS RESULT		295,311	247,923
Administrative expenses		(91,264)	(70,506)
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	204,047	177,417
Taxation for the year	2	(40,809)	(35,483)
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION		163,238	141,934
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR		<u>163,238</u>	<u>141,934</u>

* Please refer to Note 7

The operating result for the period arises from the company's continuing operations.

The accompanying notes form part of these financial statements.

BRITISH DRESSAGE TRADING LIMITED

BALANCE SHEET
At 31 December 2016

Company Registration No. 08712159

	Notes	2016		Restated* 2015		Restated* As at 1 Jan 2015	
		£	£	£	£	£	£
CURRENT ASSETS							
Stocks	3	17,012		11,930		15,218	
Debtors	4	80,787		118,140		89,665	
Cash at Bank		226,286		153,367		153,529	
			324,085		283,437		258,412
CURRENT LIABILITIES							
CREDITORS: amounts falling due within one year	5	(160,747)		(141,403)		(146,615)	
			(160,747)		(141,403)		(146,615)
TOTAL ASSETS LESS CURRENT LIABILITIES							
			163,338		142,034		111,797
NET ASSETS							
			163,338		142,034		111,797
CAPITAL AND RESERVES							
Called Up Share capital	6	100		100		100	
Profit and Loss account		163,238		141,934		111,697	
			163,338		142,034		111,797

* Please refer to Note 7

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

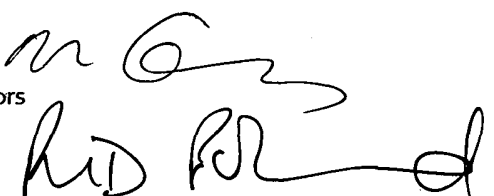
The accompanying notes form part of these financial statements

The financial statements on pages 5 to 8 were approved by the board of directors and authorised for issue on 5 June 2017 and are signed on its behalf by:

M COPUS

P POLLARD

}
} Directors
}



BRITISH DRESSAGE TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY At 31 December 2016

STATEMENT OF CHANGES IN EQUITY Notes Restated*

		Called up share capital	Profit and Loss Account	Total Equity
		£	£	£
Balance at 1 January 2015 as previously stated		100	-	100
Prior period adjustment	7	-	111,697	111,697
Revised balance at 1 January 2015		100	111,697	111,797
Comprehensive income for the period				
Profit or loss		-	141,934	141,934
Gift Aid payment		-	(139,621)	(139,621)
Current tax credit		-	27,924	27,924
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	30,237	30,237
Balance at 31 December 2015		100	141,934	142,034
Balance at 1 January 2016		100	141,934	142,034
Comprehensive income for the period				
Profit or loss		-	163,238	163,238
Gift Aid payment		-	(177,417)	(177,417)
Current tax credit		-	35,483	35,483
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	21,304	21,304
Balance at 31 December 2016		100	163,238	163,338

* Please refer to Note 7

The accompanying notes form part of these financial statements.

BRITISH DRESSAGE TRADING LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The Company's parent undertaking, British Dressage, includes the Company in its consolidated financial statements. The consolidated financial statements of British Dressage are prepared in accordance with FRS 102 and available to the public and may be obtained from Meriden Business Park, Copse Drive, Meriden, West Midlands, CV5 9RG. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of British Dressage include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

BRITISH DRESSAGE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2016

	2016 £	2015 £
1 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The operating result on ordinary activities before taxation is stated after charging:		
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's accounts	1,633	1,570
Fees payable to the company's auditor for other services relating to taxation	2,750	2,650
	<u>4,383</u>	<u>4,220</u>
2 TAXATION		Restated*
Current tax:		
UK corporation tax on profit on ordinary activities	40,809	35,483
Adjustments in respect of previous periods	-	-
Total current tax	<u>40,809</u>	<u>35,483</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments due to rate changes	-	-
Total deferred tax charge	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>40,809</u>	<u>35,483</u>
The tax charge for the period equates to the standard rate of corporation tax of 20%		

All taxable profits are to be paid, under Gift Aid, to British Dressage, the parent company, within 9 months of the year end, which is a registered charity, number 1155352

BRITISH DRESSAGE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2016

	2016 £	2015 £
3 STOCKS		
Goods for resale	17,012	11,930
	<u> </u>	<u> </u>
4 DEBTORS		
Due within one year:		
Trade debtors	50,086	54,090
Amount owed by parent company	18,124	54,998
Other debtors	12,577	9,052
	<u>80,787</u>	<u>118,140</u>
	<u> </u>	<u> </u>
5 CREDITORS		
		Restated*
Due within one year:		
Trade creditors	102,312	83,862
Accruals	6,731	6,708
Income received in advance	10,895	15,350
Tax creditor	40,809	35,483
	<u>160,747</u>	<u>141,403</u>
	<u> </u>	<u> </u>
6 CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid 100 ordinary shares at £1 each	100	100
	<u> </u>	<u> </u>

- 7 In previous periods gift aid payments were accounted for as a deduction from profit in the year that the related profits were recorded. Following recent announcements from the ICAEW, during the current year management have determined that gift aid payments are distributions. As a result, such payments should be deducted from equity instead of the profit and loss account and should be recorded in the period paid rather than the period in which the related profits are made. As a result, prior periods have been restated to remove the effect of gift aid payments from the profit and loss account in the year in which the related profit is earned and recorded them in equity in the year in that they are paid. There is a resultant effect on tax.

Consequently, the opening profit and loss account as at 1 January 2015 which forms part of opening shareholders' funds has been increased by £111,697 and opening creditors have been reduced by £111,697 to reflect the removal of the 2014 gift aid expense and creditor of £139,621 and record the 2014 tax charge and creditor at 1 January 2015 of £27,924.

The profit for the year ended 31 December 2015 has increased by £141,934 as a result of the removal of the 2015 gift aid expense of £177,417 and the recognition of the resultant tax charge of £35,483. The distribution of the 2014 gift aid of £139,621 and the resultant tax credit of £27,924 has been included in the statement of changes in equity for the year ended 31 December 2015. In addition, creditors as at 31 December 2015 have been restated to remove gift aid due to the parent company of £177,417 and include the related tax creditor of £35,483. The net effect is to increase shareholders' funds and net assets as previously stated from £100 to £139,721.