

BRITISH DRESSAGE TRADING LIMITED

Company Registered Number 08712159

ANNUAL FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019



BRITISH DRESSAGE TRADING LIMITED

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REFERENCE & ADMINISTRATIVE DETAILS

Registered Office:

Meriden Business Park
Cope Drive
Meriden
West Midlands
CV5 9RG

Auditors:

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Bankers:

Royal Bank of Scotland
91-93 Regent Street
Leamington Spa
CV32 4NT

Solicitors:

Wright Hassall LLP
Olympus Avenue
Leamington Spa
CV4 6BF

BRITISH DRESSAGE TRADING LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of British Dressage Trading Ltd (the "company") for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The Directors during the year were:

C M Godfrey
J Brautigam
J Frizzell (Resigned 10 June 2019)
L Whetstone
S Homewood (Appointed 10 June 2019)

DIRECTORS' INDEMNITY

The directors of the company had indemnity insurance during the period in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as directors and officers of the company.

COVID-19

The global pandemic, COVID-19, has impacted on the company from March 2020 and its effects are ongoing. The Directors have prepared forecasts and have considered the future potential impact of the pandemic as part of their ongoing going concern assessment. The assessment and related stress test analysis covers the period from May 2020 to December 2022 and the Directors are satisfied that the company can continue to trade profitably for the foreseeable future.

AUDITORS

Mazars LLP were appointed as auditors on 12 September 2019.

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



Mrs C M Godfrey
Director

Date: 20 August 2020

The results for the year are shown in the profit and loss account on page 7.

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 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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

Opinion

We have audited the financial statements of British Dressage Trading Limited (the 'company') for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 outbreak as disclosed on page 2, and the consideration in the going concern basis of preparation on page 10 and non-adjusting post balance sheet events on page 13.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 has become significant and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Ian Holder (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

Date: 25 August 2020

BRITISH DRESSAGE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		326,180	375,707
Direct costs		(117,665)	(132,032)
GROSS RESULT		208,515	243,675
Administrative expenses		(66,057)	(78,678)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	142,458	164,997
Taxation for the year	2	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION		142,458	164,997
RESULT FOR THE FINANCIAL YEAR		142,458	164,997

The operating result for the year 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 2019

Company Registration No. 08712159

		2019		2018 Restated*	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	10,195		20,193	
Debtors	4	39,171		63,027	
Cash at Bank		173,954		189,122	
			223,320		272,342
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	5	(80,762)		(107,245)	
			(80,762)		(107,245)
TOTAL ASSETS LESS CURRENT LIABILITIES			142,558		165,097
NET ASSETS			142,558		165,097
CAPITAL AND RESERVES					
Called Up Share capital	6	100		100	
Profit and Loss account		142,458		164,997	
			142,558		165,097

*Please refer to Notes 4 and 5

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A – small entities.

The accompanying notes form part of these financial statements

The financial statements on pages 7 to 8 were approved by the board of directors and authorised for issue on 20 August 2020 and are signed on its behalf by:

Mrs L WHETSTONE }
 } Directors
Mrs C M GODFREY }

Linda Whetstone
Carol Godfrey

BRITISH DRESSAGE TRADING LIMITED
STATEMENT OF CHANGES IN EQUITY

BRITISH DRESSAGE TRADING LIMITED
BALANCE SHEET
As at 31 December 2019

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2019

	Share Capital	Profit and Loss Account	Total
	£	£	£
At 01 January 2018	100	194,755	194,855
Profit for the year	-	164,997	164,997
Gift Aid donation to parent Company	-	(194,755)	(194,755)
At 31 December 2018	100	164,997	165,097
Profit for the year	-	142,458	142,458
Gift Aid donation to parent Company	-	(164,997)	(164,997)
At 31 December 2019	100	142,458	142,558

BRITISH DRESSAGE TRADING LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The company has adopted the triennial review of FRS102 effective for periods commencing 1 January 2019. The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on capital and reserves or profits recognised.

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.

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

GOING CONCERN

After considering the future potential impact of COVID-19 and Brexit, and after preparing forecasts and stress test analyses, the directors are satisfied that the company has adequate resources to fund its day to day requirements, growth and strategic objectives for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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.

DEBTORS and CREDITORS

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

BRITISH DRESSAGE TRADING LIMITED

ACCOUNTING POLICIES

TAXATION

All trading profits are paid across to the parent charity under Gift Aid and so no corporation tax liability arises.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

TRADE DEBTORS

Trade debtors consist of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the Company's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

BRITISH DRESSAGE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

	2019 £	2018 £
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	2,000	1,770
Fees payable to the company's auditor for other services relating to taxation	1,545	2,550
	<u>3,545</u>	<u>4,320</u>
2 TAXATION		
There were no corporation tax charges or liabilities for the year ended 31 December 2019 (2018: £Nil).		
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 charity registered in England & Wales, number 1155352 (registered company number 3443026).		
3 STOCKS		
Goods for resale	<u>10,195</u>	<u>20,193</u>
4 DEBTORS		
	2019	2018 Restated*
	£	£
Due within one year:		
Trade debtors	35,094	59,218
Other debtors	2,977	2,664
Prepayments	1,100	1,145
	<u>39,171</u>	<u>63,027</u>
4a PRIOR PERIOD ADJUSTMENT		
A prior period adjustment has been made to reclassify the 2018 inter company balances. The adjustment has no impact on the movement in funds and total funds. Note 4 above reflects the detail		

BRITISH DRESSAGE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

	2019	2018
	£	Restated* £
5 CREDITORS		
Due within one year:		
Trade creditors	6,691	49,768
Amount due to parent company	57,801	40,488
Accruals	5,270	5,539
Income received in advance	11,000	11,450
	<u>80,762</u>	<u>107,245</u>
5a PRIOR PERIOD ADJUSTMENT		
A prior period adjustment has been made to reclassify the 2018 inter company balances. The adjustment has no impact on the movement in funds and total funds. Note 5 above reflects the detail		
6 CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid 100 ordinary shares at £1 each	<u>100</u>	<u>100</u>
7 STAFF DETAILS		
No staff were employed by the company in the year (2018: £nil)		
The average number of Directors was as follows:	4	4
Directors' remuneration for 2019: £nil (2018: £nil)		
8 RELATED PARTY TRANSACTIONS		
The company has taken advantage of the exemption contained in Financial Reporting Standard 102 and does not disclose transactions between itself and its parent company (British Dressage).		
9 PARENT COMPANY		
British Dressage Trading Limited is a wholly owned subsidiary of British Dressage, which is a company limited by guarantee, registered in England & Wales number 3443026, and is also a registered charity, number 1155352.		
Its registered office is Meriden Business Park, Copse Drive, Meriden CV5 9RG.		
10 POST BALANCE SHEET EVENTS		
Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. This is a non-adjusting event. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the United Kingdom.		