

BRITISH DRESSAGE TRADING LIMITED

Company Registered Number 08712159

ANNUAL FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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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 2018.

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 (Resigned 20 September 2018)
C M Godfrey (Appointed 20 September 2018)
P Pollard (Resigned 20 September 2018)
J Brautigam
J Frizzell
L Whetstone (Appointed 20 September 2018)

AUDITORS

The board has agreed to undergo an audit tender in order to comply with best practice.

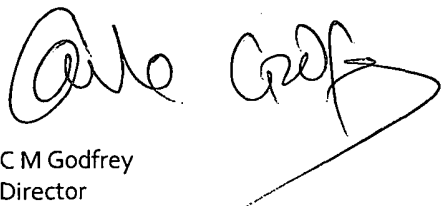
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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



C M Godfrey
Director

Meriden Business Park
Cope Drive
Meriden
West Midlands
CV5 9RG

10 June 2019

The results for the year are shown in the profit and loss account on page 6.

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 2018, which comprise the Profit and Loss, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

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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

Date: 13 JUNE 2019

BRITISH DRESSAGE TRADING LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER		375,707	423,366
Direct costs		(132,032)	(148,633)
GROSS RESULT		243,675	274,733
Administrative expenses		(78,678)	(79,978)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	164,997	194,755
Taxation for the year	2	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION		164,997	194,755
RESULT FOR THE FINANCIAL YEAR		164,997	194,755

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 2018

Company Registration No. 08712159

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stocks	3	20,193	12,560
Debtors	4	97,699	92,954
Cash at Bank		189,122	202,599
		<u>307,014</u>	<u>308,113</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	5	(141,917)	(113,258)
		<u>(141,917)</u>	<u>(113,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,097	194,855
NET ASSETS		165,097	194,855
CAPITAL AND RESERVES			
Called Up Share capital	6	100	100
Profit and Loss account		164,997	194,755
		<u>165,097</u>	<u>194,855</u>

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 6 to 7 were approved by the board of directors and authorised for issue on 10 June 2019 and are signed on its behalf by:

CM GODFREY }
L WHETSTONE } Directors

Carle GGS
Linda Whetstone

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.

CASH

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

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.

BRITISH DRESSAGE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

	2018 £	2017 £
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	1,770	1,698
Fees payable to the company's auditor for other services relating to taxation	2,550	2,540
	<u>4,320</u>	<u>4,238</u>
2 TAXATION		
Current tax:		
UK corporation tax on profit on ordinary activities	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Deferred tax	-	-
Total tax on profit on ordinary activities	-	-
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 2018

	2018 £	2017 £
3 STOCKS		
Goods for resale	20,193	12,560
	<u> </u>	<u> </u>
4 DEBTORS		
Due within one year:		
Trade debtors	83,296	81,500
Amount owed by parent company	10,594	2,006
Other debtors	2,664	6,857
Prepayments	1,145	2,591
	<u>97,699</u>	<u>92,954</u>
	<u> </u>	<u> </u>
5 CREDITORS		
Due within one year:		
Trade creditors	124,928	95,223
Accruals	5,539	7,620
Income received in advance	11,450	10,415
Tax creditor	-	-
	<u>141,917</u>	<u>113,258</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>