

REGISTERED NUMBER: 03174767 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
BRITISH EQUESTRIAN FEDERATION

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

BRITISH EQUESTRIAN FEDERATION

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BRITISH EQUESTRIAN FEDERATION

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:	Mrs S Fleming Mrs J V M Hastie M A Jeffreys Dr T D G Watson Mrs J M Shaw Mrs A C Joyce M W Mancini Mrs D J Smith
SECRETARY:	Mrs S L Bunting
REGISTERED OFFICE:	Abbey Park Stareton Kenilworth Warwickshire CV8 2RH
REGISTERED NUMBER:	03174767 (England and Wales)
SENIOR STATUTORY AUDITOR:	Sarah Wilson FCA MSci
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditor Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
BANKERS:	National Westminster Bank Plc Royal Priors 59 The Parade Leamington Spa Warwickshire CV32 4ZX

BRITISH EQUESTRIAN FEDERATION

**BALANCE SHEET
31 December 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		19,390		28,214
CURRENT ASSETS					
Stocks	4	84		310	
Debtors	5	410,701		114,886	
Cash at bank		1,279,086		1,686,607	
				<u>1,801,803</u>	
CREDITORS					
Amounts falling due within one year	6	1,395,275		1,526,906	
NET CURRENT ASSETS			294,596		274,897
TOTAL ASSETS LESS CURRENT LIABILITIES			313,986		303,111
			<u><u>313,986</u></u>		<u><u>303,111</u></u>
RESERVES					
Income and expenditure account	8		313,986		303,111
			313,986		303,111
			<u><u>313,986</u></u>		<u><u>303,111</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 September 2017 and were signed on its behalf by:

Mrs J M Shaw - Director

BRITISH EQUESTRIAN FEDERATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

1. STATUTORY INFORMATION

British Equestrian Federation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and reflect any changes arising following the transition to FRS 102.

The company adopted FRS 102 Section 1A "Small Entities" in the current year and both the financial performance and financial position of the company have remained unchanged as a result of the transition.

The date of transition was 1 January 2015.

Turnover

Turnover represents the fair value of consideration received or receivable and is comprised of grants receivable, members funding fees, and income from events and goods sold net of value added tax where applicable.

The policies adopted for the recognition of turnover is as follows:

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

Turnover from the rendering of services, including events, is recognised when services and events are delivered.

Grant income is initially deferred and is recognised as income as expenditure is incurred and associated returns submitted.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Veterinary equipment	- 25% on cost
Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

BRITISH EQUESTRIAN FEDERATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Grants

Grants receivable or payable, and of a revenue nature, are credited or charged respectively to the income and expenditure account in the period to which they relate.

Grants receivable for capital expenditure are credited to deferred income and amortised over the life of the individual assets.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded transaction price. Any losses arising from impairment are recognised in the income statement.

BRITISH EQUESTRIAN FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016**

3. TANGIBLE FIXED ASSETS

	Veterinary equipment £	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2016	43,774	43,591	912	49,293	137,570
Additions	-	-	-	7,649	7,649
Disposals	-	-	-	(2,247)	(2,247)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	43,774	43,591	912	54,695	142,972
DEPRECIATION					
At 1 January 2016	43,774	31,219	912	33,451	109,356
Charge for year	-	6,068	-	10,405	16,473
Eliminated on disposal	-	-	-	(2,247)	(2,247)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	43,774	37,287	912	41,609	123,582
NET BOOK VALUE					
At 31 December 2016	<hr/> <hr/>	6,304	<hr/> <hr/>	13,086	19,390
At 31 December 2015	<hr/> <hr/>	12,372	<hr/> <hr/>	15,842	28,214

4. STOCKS

	2016 £	2015 £
Stocks	84	310
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	372,670	93,135
Other debtors	13,655	9,537
Prepayments	24,376	12,214
	<hr/>	<hr/>
	410,701	114,886
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	474,206	404,848
Tax	384	423
Social security and other taxes	45,754	45,204
VAT	8,008	3,122
Other creditors	204,021	245,635
Accruals and deferred income	662,902	827,674
	<hr/>	<hr/>
	1,395,275	1,526,906
	<hr/> <hr/>	<hr/> <hr/>

BRITISH EQUESTRIAN FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016**

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	31,910	31,910
Between one and five years	122,240	124,040
In more than five years	60,220	90,330
	<u>214,370</u>	<u>246,280</u>

8. RESERVES

	Income and expenditure account £
At 1 January 2016	303,111
Surplus for the year	10,875
	<u>313,986</u>
At 31 December 2016	<u>313,986</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sarah Wilson FCA MSci (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £98,934 (2015 - £87,234).

11. LIMITED BY GUARANTEE

The British Equestrian Federation is a company limited by guarantee not having a share capital. The members agree on a winding up to contribute a maximum of £1.

12. CONTROLLING INTERESTS

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.