

REGISTERED NUMBER: 05049372 (England and Wales)

**THE HURLINGHAM POLO ASSOCIATION**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**THE HURLINGHAM POLO ASSOCIATION**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2007**

**DIRECTORS:** Major C O P Hanbury  
J M Tinsley

**SECRETARY:** D J B Woodd

**REGISTERED OFFICE:** Manor Farm  
Little Coxwell  
Faringdon  
Oxfordshire  
SN7 7LW

**REGISTERED NUMBER:** 05049372 (England and Wales)

## **THE HURLINGHAM POLO ASSOCIATION**

### **REPORT OF THE DIRECTORS For The Year Ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of acting as a governing body for polo in the UK and to further the interests of polo generally.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

Both the level of business and the year end position were satisfactory. The directors expect that the present level of activity will be sustained for the foreseeable future and that the company will continue to trade profitably during the current financial year.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report.

Major C O P Hanbury  
J M Tinsley

No director had a beneficial interest in the company at any time during the period.

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the financial period the company donated the sum of £138,000 to The Polo Charity Trust. No payments were made for political purposes.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, James Cowper, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**THE HURLINGHAM POLO ASSOCIATION**

**REPORT OF THE DIRECTORS  
For The Year Ended 31 December 2007**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
D J B Woodd - Secretary

Date: 20/5/08.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HURLINGHAM POLO ASSOCIATION**

We have audited the financial statements of The Hurlingham Polo Association for the year ended 31 December 2007 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HURLINGHAM POLO ASSOCIATION**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*James Cowper*

James Cowper  
Registered Auditor and  
Chartered Accountants  
Phoenix House  
Bartholomew Street  
Newbury  
Berkshire RG14 5QA

Date: 23 May 2008.

**THE HURLINGHAM POLO ASSOCIATION**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 December 2007**

	Notes	2007 £	2006 £
<b>INCOME</b>		<b>1,017,717</b>	<b>888,871</b>
Administrative expenses		<u>966,255</u>	<u>896,748</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>51,462</b>	<b>(7,877)</b>
VAT refund		<u>-</u>	<u>58,408</u>
		<b>51,462</b>	<b>50,531</b>
Interest receivable and similar income		<u>17,903</u>	<u>13,274</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>69,365</b>	<b>63,805</b>
Tax on profit on ordinary activities	<b>3</b>	<u>15,550</u>	<u>12,074</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>53,815</b></u>	<u><b>51,731</b></u>

The notes form part of these financial statements

THE HURLINGHAM POLO ASSOCIATION

**BALANCE SHEET**  
31 December 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	4,021	6,754
<b>CURRENT ASSETS</b>			
Debtors	5	235,468	177,175
Cash at bank		530,926	542,653
		<u>766,394</u>	<u>719,828</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>182,425</u>	<u>192,407</u>
<b>NET CURRENT ASSETS</b>		<u>583,969</u>	<u>527,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>587,990</u>	<u>534,175</u>
<b>RESERVES</b>			
Accumulated fund	9	<u>587,990</u>	<u>534,175</u>
		<u>587,990</u>	<u>534,175</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 20/5/08 and were signed on its behalf by:

  
Major C O P Hanbury - Director

The notes form part of these financial statements



# THE HURLINGHAM POLO ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2007

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Turnover

Income represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

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

Office equipment - 20% straight line

#### Deferred tax

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

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging:

	2007 £	2006 £
Depreciation - owned assets	4,934	3,325
Loss on disposal of fixed assets	282	1,254
Donations to The Polo Charity Trust	138,000	175,000
Foreign exchange differences	112	113
Auditors' remuneration	5,250	5,000
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2007 £	2006 £
Current tax:		
UK corporation tax	15,254	14,644
Deferred tax	296	(2,570)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	15,550	12,074
	<u>          </u>	<u>          </u>

**THE HURLINGHAM POLO ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007**

**4. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2007	31,168
Additions	2,483
Disposals	(580)
At 31 December 2007	<u>33,071</u>
<b>DEPRECIATION</b>	
At 1 January 2007	24,414
Charge for year	4,934
Eliminated on disposal	(298)
At 31 December 2007	<u>29,050</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>4,021</u>
At 31 December 2006	<u>6,754</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	53,428	78,862
Amounts due from Guards Polo Club	91,442	73,530
Other debtors	22,335	3,104
Deferred tax asset	25,289	1,863
Prepayments and accrued income	42,974	19,816
	<u>235,468</u>	<u>177,175</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	394	6,305
Corporation tax payable	15,254	14,644
Social security and other taxes	6,419	5,962
Accruals and deferred income	160,358	165,496
	<u>182,425</u>	<u>192,407</u>

**THE HURLINGHAM POLO ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007**

**7. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2007 £	2006 £
Expiring:		
Within one year	2,180	-
Between one and five years	4,178	2,200
	<u>6,358</u>	<u>2,200</u>

**8. DEFERRED TAX**

	£
Balance at 1 January 2007	(1,863)
Accelerated capital allowances	(611)
Prior period adjustment	<u>(22,815)</u>
Balance at 31 December 2007	<u>(25,289)</u>

**9. RESERVES**

	Accumulat fund £
At 1 January 2007	534,175
Profit for the year	53,815
At 31 December 2007	<u>587,990</u>

**10. CONTINGENT LIABILITIES**

The company had neither contingencies nor commitments at the balance sheet date (2006: none)

**11. CAPITAL COMMITMENTS**

The Company had capital commitments at the year end of £nil (2006: £5,000).

**12. RELATED PARTY DISCLOSURES**

Rent of £5,000 for the period was paid to D J B Woodd, the Chief Executive, for the premises used by the Association for administrative purposes.

£138,000 (2006: £175,000) of donations were made to The Polo Charity Trust during the year. The Hurlingham Polo Association and Polo Charity Trust are related by common control. Hurlingham Polo Association also donates services to the charity in the form of administration of the charity.

**THE HURLINGHAM POLO ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007**

**13. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee. In the event of the company winding up, every member of the company has undertaken to contribute to the assets of the company, such amounts as may be required, not exceeding £1.

The income and property of the company shall be applied solely towards the promotion of its stated objectives and no part thereof shall be paid or transferred directly or indirectly, by way of dividend or otherwise to the members of the company.

The company is under the control of its members from time to time. There is consequently no single individual or party that can or does have overall control of The Hurlingham Polo Association.