

THE HURLINGHAM POLO ASSOCIATION
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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For The Year Ended 31 December 2008**

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THE HURLINGHAM POLO ASSOCIATION

COMPANY INFORMATION
For The Year Ended 31 December 2008

DIRECTORS:

Major C O P Hanbury
J M Tinsley
R M Britten-Long
N J A Colquhoun-Denvers
Captain M B J Amoore
R E Butler
A M E Barlow
Colonel D P Belcher
J M Green Armytage
Major Gen A G Denaro
J Haigh
S Holley
D L Jamison
K Jones
Commodore R W Mason
The Lord Phillimore
Colonel J L Seddon-Brown
G S Tomlinson
R Vere Nicoll
Brigadier J A Wright

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 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

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

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 2008 to the date of this report.

M B J Amore
R E Butler
Colonel D P Belcher
N J A Colquhoun-Denvers
J M Green-Armytage
Major Gen A G Denaro
J Haigh MBE
Major C O P Hanbury
S Holley
D L Jamison
K Jones
Commodore R W Mason
The Lord Phillimore
Colonel J L Seddon-Brown
J M Tinsley
G S Tomlinson
R Vere Nicoll
The Hon M W Vestey
Brigadier J A Wright CBE

Other changes in directors holding office are as follows:

R M Britten-Long - appointed 31 March 2008

A M E Barlow – appointed 20 November 2008

K Jones – appointed 20 November 2008

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 £160,000 to The Polo Charity Trust. No payments were made for political purposes.

THE HURLINGHAM POLO ASSOCIATION

REPORT OF THE DIRECTORS For The Year Ended 31 December 2008

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

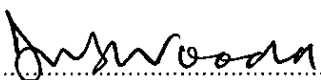
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, James Cowper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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: 11th May 2009

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 2008 on pages six to ten. These financial statements have been prepared under 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 a Report of the Auditors 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 three.

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.

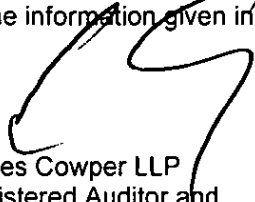
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2008 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 LLP
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire
RG14 5QA

Date: 9/7/09

THE HURLINGHAM POLO ASSOCIATION

**PROFIT AND LOSS ACCOUNT
For The Year Ended 31 December 2008**

| | Notes | 2008 £ | 2007 £ |
|--|----------|----------------------|----------------------|
| INCOME | | 1,053,024 | 1,017,717 |
| Administrative expenses | | <u>1,004,908</u> | <u>966,255</u> |
| OPERATING PROFIT | 2 | 48,116 | 51,462 |
| Interest receivable and similar income | | <u>14,177</u> | <u>17,903</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 62,293 | 69,365 |
| Tax on profit on ordinary activities | 3 | <u>23,125</u> | <u>15,550</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>39,168</u> | <u>53,815</u> |

The notes form part of these financial statements

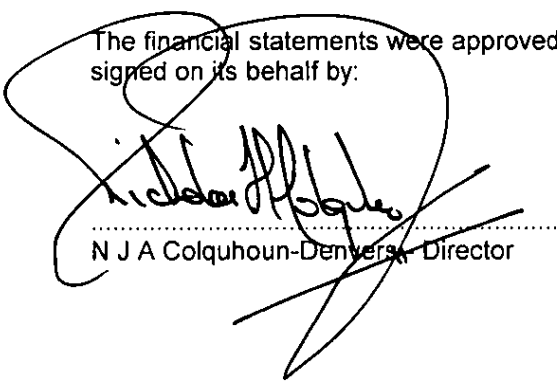
THE HURLINGHAM POLO ASSOCIATION

BALANCE SHEET
31 December 2008

| | | 2008 | 2007 |
|--|-------|----------------|----------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 7,829 | 4,021 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 363,691 | 235,468 |
| Cash at bank | | 342,838 | 530,926 |
| | | <u>706,529</u> | <u>766,394</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 87,200 | 182,425 |
| NET CURRENT ASSETS | | <u>619,329</u> | <u>583,969</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>627,158</u> | <u>587,990</u> |
| RESERVES | | | |
| Accumulated fund | 9 | 627,158 | 587,990 |
| | | <u>627,158</u> | <u>587,990</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 11th May 2009 and were signed on its behalf by:


N J A Colquhoun-Denvers, Director

The notes form part of these financial statements

THE HURLINGHAM POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2008

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 - Straight line over 5 years

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

The operating profit is stated after charging:

| | 2008 | 2007 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 2,205 | 4,934 |
| Loss on disposal of fixed assets | 661 | 282 |
| Donations to The Polo Charity Trust | 160,000 | 138,000 |
| Foreign exchange differences | - | 112 |
| Auditors' remuneration | 5,250 | 5,250 |
| | <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:

| | 2008 | 2007 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | (2,164) | 15,254 |
| Deferred tax | 25,289 | 296 |
| | <u> </u> | <u> </u> |
| Tax on profit on ordinary activities | 23,125 | 15,550 |
| | <u> </u> | <u> </u> |

THE HURLINGHAM POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2008

4. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|------------------------|--------------------------|
| COST | |
| At 1 January 2008 | 33,071 |
| Additions | 6,674 |
| Disposals | (2,202) |
| | <u>37,543</u> |
| At 31 December 2008 | <u>37,543</u> |
| DEPRECIATION | |
| At 1 January 2008 | 29,050 |
| Charge for year | 2,205 |
| Eliminated on disposal | (1,541) |
| | <u>29,714</u> |
| At 31 December 2008 | <u>29,714</u> |
| NET BOOK VALUE | |
| At 31 December 2008 | <u>7,829</u> |
| At 31 December 2007 | <u>4,021</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|-----------------------------------|----------------|----------------|
| Trade debtors | 115,311 | 53,428 |
| Amounts due from Guards Polo Club | 163,582 | 91,442 |
| Other debtors | 58,638 | 22,335 |
| Deferred tax asset | - | 25,289 |
| Prepayments and accrued income | 26,160 | 42,974 |
| | <u>363,691</u> | <u>235,468</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|---------------------------------|---------------|----------------|
| Trade creditors | 4,780 | 394 |
| Corporation tax payable | - | 15,254 |
| Social security and other taxes | 5,927 | 6,419 |
| Accruals and deferred income | 76,493 | 160,358 |
| | <u>87,200</u> | <u>182,425</u> |

7. OPERATING LEASE COMMITMENTS

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

| | 2008 £ | 2007 £ |
|----------------------------|--------------|--------------|
| Expiring: | | |
| Between one and five years | <u>2,180</u> | <u>2,180</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2008

8. DEFERRED TAX

| | |
|--------------------------------|----------|
| | £ |
| Balance at 1 January 2008 | (25,289) |
| Accelerated capital allowances | |
| Other timing differences | 25,289 |
| | <hr/> |
| Balance at 31 December 2008 | - |
| | <hr/> |

9. RESERVES

| | |
|---------------------|--------------------------|
| | Accumulated fund £ |
| At 1 January 2008 | 587,990 |
| Profit for the year | 39,168 |
| | <hr/> |
| At 31 December 2008 | 627,158 |
| | <hr/> |

10. CONTINGENT LIABILITIES

The company had neither contingencies nor commitments at the balance sheet date (2007: none)

11. CAPITAL COMMITMENTS

The Company had capital commitments at the year end of £nil (2008: £nil).

12. RELATED PARTY DISCLOSURES

Rent of £5,500 (2007:£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.

£160,000 (2007: £138,000) 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.

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.