

Registered number: 05049372

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**THE HURLINGHAM POLO ASSOCIATION**

(A company limited by guarantee)

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**THE HURLINGHAM POLO ASSOCIATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	S T A Hutchinson (Chairman) Captain M B J Amoore A M E Barlow K T Jones G S Tomlinson J M Green-Armytage R I Vere Nicoll Colonel J L Seddon-Brown P D P Hankinson J T Morrison C R McCowen H Taylor J Gottschalk Marquis of Waterford P C Barfoot T H Ormerod R M Britten-Long M D Booth T A S Phillimore W A H L Lucas
<b>Company secretary</b>	D J B Woodd
<b>Registered number</b>	05049372
<b>Registered office</b>	Manor Farm Little Coxwell Faringdon Oxfordshire SN7 7LW
<b>Accountants</b>	Smith & Williamson LLP Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

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**THE HURLINGHAM POLO ASSOCIATION**  
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**THE HURLINGHAM POLO ASSOCIATION**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Directors**

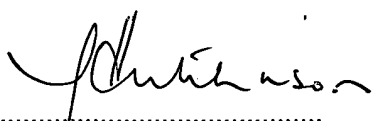
The directors who served during the year were:

Brigadier J A Wright (resigned 30 April 2016)  
K S Dhillon (resigned 1 June 2016)  
The Lord Phillimore (resigned 17 November 2016)  
Captain M B J Amore  
A M E Barlow  
K T Jones  
G S Tomlinson  
J M Green-Armytage  
S T A Hutchinson (Chairman)  
R I Vere Nicoll  
Colonel J L Seddon-Brown  
P D P Hankinson  
J T Morrison  
C R McCowen  
H Taylor  
J Gottschalk  
Marquis of Waterford  
P C Barfoot  
T H Ormerod (appointed 1 January 2016)  
R M Britten Long (appointed 1 January 2016)  
M D Booth (appointed 1 May 2016)  
T A S Phillimore (appointed 17 November 2016)  
W A H L Lucas (appointed 17 November 2016)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



.....  
**S T A Hutchinson**  
Director

Date: 10.5.17

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**THE HURLINGHAM POLO ASSOCIATION**  
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HURLINGHAM POLO ASSOCIATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Hurlingham Polo Association for the year ended 31 December 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of The Hurlingham Polo Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Hurlingham Polo Association and state those matters that we have agreed to state to the Board of directors of The Hurlingham Polo Association, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hurlingham Polo Association and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Hurlingham Polo Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Hurlingham Polo Association. You consider that The Hurlingham Polo Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Hurlingham Polo Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Smith & Williamson LLP.*

**Smith & Williamson LLP**

Chartered Accountants

Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: *10 May 2017.*

**THE HURLINGHAM POLO ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	As restated 2015 £
Turnover		1,182,219	979,587
Cost of sales		(615,031)	(531,589)
<b>Gross profit</b>		<b>567,188</b>	<b>447,998</b>
Administrative expenses		(626,151)	(677,268)
<b>Operating loss</b>		<b>(58,963)</b>	<b>(229,270)</b>
Fair value movements		38,687	(2,434)
Income from fixed assets investments		13,945	8,592
Profit on disposal of listed investments		-	3,304
Interest receivable and similar income		367	1,162
<b>Loss before tax</b>		<b>(5,964)</b>	<b>(218,646)</b>
Tax on loss		-	14,551
<b>Loss after tax</b>		<b>(5,964)</b>	<b>(204,095)</b>
Retained earnings at the beginning of the year		852,346	1,056,441
Loss for the year		(5,964)	(204,095)
<b>Retained earnings at the end of the year</b>		<b>846,382</b>	<b>852,346</b>

**THE HURLINGHAM POLO ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05049372**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

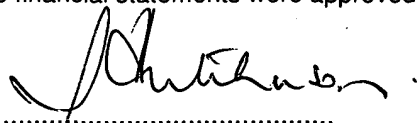
	Note	2016 £	As restated 2015 £
<b>Fixed assets</b>			
Tangible assets	2	3,843	2,710
Investments	3	564,925	512,462
		<u>568,768</u>	<u>515,172</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	97,809	193,922
Cash at bank and in hand		461,837	297,566
		<u>559,646</u>	<u>491,488</u>
Creditors: amounts falling due within one year	5	(282,032)	(154,314)
<b>Net current assets</b>		<u>277,614</u>	<u>337,174</u>
<b>Net assets</b>		<u><u>846,382</u></u>	<u><u>852,346</u></u>
<b>Capital and reserves</b>			
Profit and loss account		846,382	852,346
		<u><u>846,382</u></u>	<u><u>852,346</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 as set out within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**S T A Hutchinson**  
Director

Date: 10.5.17

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**THE HURLINGHAM POLO ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The Hurlingham Polo Association is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is Manor Farm, Little Coxwell, Faringdon, Oxfordshire, SN7 7LW.

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

The financial statements contain information about The Hurlingham Polo Association as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 398 of the Companies Act from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

The following principal accounting policies have been applied:

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of membership fees, sponsorships received and ancillary income.

**1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**1.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.



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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.5 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**1.6 Leases**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

**1.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**THE HURLINGHAM POLO ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 1 January 2016	55,685
Additions	3,557
Disposals	(32,351)
	<hr/>
At 31 December 2016	26,891
	<hr/>
<b>Depreciation</b>	
At 1 January 2016	52,975
Charge for the year on owned assets	2,424
Disposals	(32,351)
	<hr/>
At 31 December 2016	23,048
	<hr/>
<b>Net book value</b>	
At 31 December 2016	3,843
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At 31 December 2015	2,710
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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	2	512,460	512,462
Additions	-	50,306	50,306
Disposals	-	(36,530)	(36,530)
Fair value movements	-	38,687	38,687
At 31 December 2016	<u>2</u>	<u>564,923</u>	<u>564,925</u>
<b>Net book value</b>			
At 31 December 2016	<u>2</u>	<u>564,923</u>	<u>564,925</u>
At 31 December 2015	<u>2</u>	<u>512,460</u>	<u>512,462</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
HPA Licensing Limited	England & Wales	Ordinary	100 %	Brand licensing
HPA Events Limited	England & Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
HPA Licensing Limited	(340,911)	(161,166)
HPA Events Limited	1	-
	<u>(340,910)</u>	<u>(161,166)</u>

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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Fixed asset investments (continued)**

**Listed investments**

Included within the total listed investment balance of £564,923 is a cash balance of £65 held on account at the year end (2015 - £8,559).

**4. Debtors**

	2016 £	2015 £
Trade debtors	18,393	153,087
Other debtors	43,538	15,370
Prepayments and accrued income	21,377	10,964
Tax recoverable	14,501	14,501
	<u>97,809</u>	<u>193,922</u>

**5. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	53,499	82,688
Amounts owed to group undertakings	1	1
Amounts owed to Guards Polo Club	27,333	45,705
Other taxation and social security	6,751	3,691
Accruals	14,593	22,229
Income received in advance	179,855	-
	<u>282,032</u>	<u>154,314</u>

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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>3,006</b>	<b>3,608</b>
Between 2 and 5 years	<b>4,746</b>	<b>8,069</b>
	<b>7,752</b>	<b>11,677</b>

**7. Related party transactions**

During the period rent of £7,500 (2015: £7,500) was paid to the Chief Executive, D J B Woodd, for the premises used by the Association for administrative purposes. At the balance sheet date a creditor of £7,831 was owed to D J B Woodd by the company (2015: £11,759).

In order to optimise operational efficiency and maximise the exploitation of the Hurlingham brand, the company has updated its trading structure by the creation of two wholly owned subsidiary companies, being:

HPA Licensing Limited  
HPA Events Limited

HPA Licensing Limited commenced trading in 2015 and HPA Events Limited has remained dormant. During the period since its incorporation, The Hurlingham Polo Association has provided funding to HPA Licensing Limited ("HPAL") to cover the working capital requirements of the company and this amounted to £322,221 at 31 December 2016.

Since 1 January 2017 HPAL has continued to trade in accordance with its agreed business plan and a number of franchise agreements, which will generate income for the company, have now been finalised and signed. Other such agreements are under negotiation and are expected to be agreed within the foreseeable future.

The HPA has been providing the cash required to meet HPAL's working capital and the directors of the company have provided assurances that such further funds that may be necessary in order to meet its liabilities as they fall due will be forthcoming from the HPA. In addition the HPA has indicated that it will not seek repayment of any amounts already advanced unless HPAL would remain solvent following such repayment.

Because the generation of financial returns by HPA Licensing Limited cannot be predicted with any certainty the amount advanced at 31 December 2016 by The Hurlingham Polo Association has been provided for in full.

HPA Events Limited as a wholly owned subsidiary is a dormant company and a creditor balance of £1 is payable to this company at the year end. This represents the share capital acquired by The Hurlingham Polo Association.

**THE HURLINGHAM POLO ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 1 January 2015 £</i>	<i>Effect of transition 1 January 2015 £</i>	<b>FRS 102 (as restated) 1 January 2015 £</b>	<i>As previously stated 31 December 2015 £</i>	<i>Effect of transition 31 December 2015 £</i>	<b>FRS 102 (as restated) 31 December 2015 £</b>
<b>Note</b>						
Fixed assets	504,548	3,031	507,579	514,038	1,134	515,172
Current assets	760,244	-	760,244	491,488	-	491,488
Creditors: amounts falling due within one year	(211,382)	-	(211,382)	(154,314)	-	(154,314)
<b>Net current assets</b>	<b>548,862</b>	<b>-</b>	<b>548,862</b>	<b>337,174</b>	<b>-</b>	<b>337,174</b>
<b>Total assets less current liabilities</b>	<b>1,053,410</b>	<b>3,031</b>	<b>1,056,441</b>	<b>851,212</b>	<b>1,134</b>	<b>852,346</b>
<b>Net assets</b>	<b>1,053,410</b>	<b>3,031</b>	<b>1,056,441</b>	<b>851,212</b>	<b>1,134</b>	<b>852,346</b>
Capital and reserves	1,053,410	3,031	1,056,441	851,212	1,134	852,346

**THE HURLINGHAM POLO ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. First time adoption of FRS 102 (continued)**

	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note			
Turnover	979,587	-	979,587
Cost of sales	(531,589)	-	(531,589)
	<u>447,998</u>	<u>-</u>	<u>447,998</u>
Administrative expenses	(677,268)	-	(677,268)
	<u>(229,270)</u>	<u>-</u>	<u>(229,270)</u>
<b>Operating loss</b>	<b>(229,270)</b>	<b>-</b>	<b>(229,270)</b>
Fair value movements	-	(2,434)	(2,434)
Income from investments	8,592	-	8,592
Profit on disposal of investments	4,058	(754)	3,304
Interest receivable and similar income	1,162	-	1,162
Amounts written off investments	(1,291)	1,291	-
Taxation	14,551	-	14,551
	<u>(202,198)</u>	<u>(1,897)</u>	<u>(204,095)</u>
<b>Loss on ordinary activities after taxation for the financial year</b>	<b>(202,198)</b>	<b>(1,897)</b>	<b>(204,095)</b>

Explanation of changes to previously reported profit and equity:

- 1 As a result of the adoption of FRS 102, fixed asset investments are now shown at fair (market) value rather than cost. The fair value movement during the year is recognised in the Profit and loss account. Investment disposals are now shown at their brought forward market value rather than cost. The profit/(loss) on sale of listed investments has been adjusted to reflect this change.



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**THE HURLINGHAM POLO ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Controlling party**

The company is under the common control of its members, and therefore there is no single individual or party that can, or does, have overall control of The Hurlingham Polo Association.

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.