

Equestrian Event Organizers UK Limited

Directors' Report and Financial Statements

Year Ended

31 December 2018

Company Number 08276312



Equestrian Event Organizers UK Limited

Company Information

| | |
|-----------------------------|--|
| Directors | H Van Lierop F McCourt |
| Company secretary | Cornhill Secretaries Limited |
| Registered number | 08276312 |
| Registered office | 150 Aldersgate Street London EC1A 4AB |
| Independent auditors | BDO LLP Level 12, Thames Tower Reading Berkshire RG1 1LX |

Equestrian Event Organizers UK Limited

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Equestrian Event Organizers UK Limited

Directors' report For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The company manages the UK stage of the Longines Global Champions Tour for show jumpers on behalf of its parent company.

Directors

The directors who served during the year were:

H Van Lierop
F McCourt

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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 on 24 December 2019 and signed on its behalf.



H Van Lierop
Director

Equestrian Event Organizers UK Limited

Directors' responsibilities statement For the year ended 31 December 2018

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A "Small Entities" Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Equestrian Event Organizers UK Limited

Independent Auditor's Report to the Shareholders of Equestrian Event Organizers UK Limited

Opinion

We have audited the financial statements of Equestrian Event Organizers UK Limited (the 'company') for the year ended 31 December 2018, which comprise of the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

Equestrian Event Organizers UK Limited

Independent Auditor's Report to the Shareholders of Equestrian Event Organizers UK Limited (continued)

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Equestrian Event Organizers UK Limited

Independent Auditor's Report to the Shareholders of Equestrian Event Organizers UK Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Use of our report

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.

BDO LLP

Danial Henwood, (Senior Statutory Auditor).
For and on behalf of BDO LLP, Statutory Auditor.
Reading

Date: 24 December 2019

Equestrian Event Organizers UK Limited

Statement of comprehensive income For the year ended 31 December 2018

| | Note | 2018 € | 2017 € |
|--|------|---------------|---------------|
| Turnover | 4 | 112,362 | 111,128 |
| Other operating income | | 97,402 | 394,240 |
| Event costs | | (206,637) | (518,195) |
| Administrative expenses | | (28,754) | (23,796) |
| Foreign exchange gain | | 29,654 | 38,460 |
| Operating profit | 5 | 4,027 | 1,837 |
| Interest payable and expenses | | (4,871) | - |
| (Loss)/profit before tax | | (844) | 1,837 |
| (Loss)/profit for the financial year | | (844) | 1,837 |
| Other comprehensive income for the year | | | |
| Currency translation differences | | 14,495 | 50,065 |
| Total comprehensive income for the year | | 13,651 | 51,902 |

Equestrian Event Organizers UK Limited
Registered number: 08276312

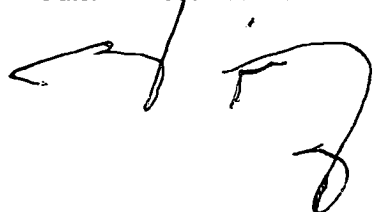
Balance sheet
As at 31 December 2018

| | Note | 2018 € | 2017 € |
|--|------|--------------------|--------------------|
| Tangible assets | 8 | 569 | 1,109 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 288,517 | 307,686 |
| Cash at bank and in hand | | 24,779 | 47,525 |
| | | <u>313,296</u> | <u>355,211</u> |
| Creditors: amounts falling due within one year | 10 | (1,475,380) | (1,531,486) |
| Net current liabilities | | <u>(1,162,084)</u> | <u>(1,176,275)</u> |
| Total assets less current liabilities | | <u>(1,161,515)</u> | <u>(1,175,166)</u> |
| Net liabilities | | <u>(1,161,515)</u> | <u>(1,175,166)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 1 | 1 |
| Foreign exchange reserve | | 163,205 | 148,710 |
| Profit and loss account | | (1,324,721) | (1,323,877) |
| | | <u>(1,161,515)</u> | <u>(1,175,166)</u> |

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

H Van Lierop
Director

Date: 24 December 2019



Equestrian Event Organizers UK Limited

Statement of changes in equity For the year ended 31 December 2018

| | Called up share capital | Foreign exchange reserve | Profit and loss account | Total equity |
|----------------------------|----------------------------|--------------------------------|----------------------------|--------------------|
| | € | € | € | € |
| At 1 January 2017 | 1 | 98,645 | (1,325,714) | (1,227,068) |
| Profit for the year | - | - | 1,837 | 1,837 |
| Exchange differences | - | 50,065 | - | 50,065 |
| At 1 January 2017 | 1 | 148,710 | (1,323,877) | (1,175,166) |
| Loss for the year | - | - | (844) | (844) |
| Exchange differences | - | 14,495 | - | 14,495 |
| At 31 December 2018 | 1 | 163,205 | (1,324,721) | (1,161,515) |

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

1. General information

The company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is:

150 Aldersgate Street
London
EC1A 4AB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of JT Sports Holding B.V as at 31 December 2018 and these financial statements may be obtained from Maastrichterweg 249, 5556 VB, Valkenswaard, Netherlands.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The parent company has confirmed that it will: not demand repayment of the amount due from the company at 31 December 2018 that would prejudice the company's ability to continue trading or to meet its other liabilities as they fall due; and continue to financially support the company for at least 12 months from the date of approval of these financial statements, and therefore the company will meet its liabilities as they fall due.

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tickets sales are recognised once an event has taken place and the company's obligations have been fulfilled.

2.5 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:

| | |
|--------------------|---------------------|
| Computer equipment | - 20% straight line |
|--------------------|---------------------|

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 profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional currency is £ Sterling. This differs from the presentational currency which is Euros. The reason for the difference is that the Group reports in Euros. All figures presented are rounded to the nearest Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

2.12 Commission receivable and payable

The company entered into a transfer pricing agreement with its parent undertaking in 2015.

Commissions receivable represent costs of the company that do not directly relate to staging events and which are recharged to the parent company at cost plus a mark-up of 10%.

Commissions payable represent the net profit achieved on staging events on behalf of the parent company and which are charged at cost.

Other net surpluses related to events, including exchange differences arising, are re-charged to the parent company.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the opinion of the directors, there are no key sources of estimation made at the reporting date.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2018 € | 2017 € |
|-----------------------|-----------|-----------|
| Rendering of services | 112,362 | 111,128 |

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

| | 2018 € | 2017 € |
|--|-----------|-----------|
| Depreciation of tangible fixed assets | 540 | 1,100 |
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | 11,750 | 11,000 |
| Exchange differences | (29,654) | (38,460) |

6. Employees

The Company did not have any employees during the year.

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

7. Taxation

| | 2018 € | 2017 € |
|--------------------------|-----------|-----------|
| Total current tax | - | - |

Factors affecting tax charge for the year

The company has estimated tax losses carried forward of €1.4m (2017 - €1.4m) which will be offset against any future profits from the same trade. No deferred tax asset has been recognised in respect of these losses due to uncertainty around future profits.

8. Tangible fixed assets

| | Computer equipment € |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2018 | 3,169 |
| At 31 December 2018 | 3,169 |
| Depreciation | |
| At 1 January 2018 | 2,060 |
| Charge for the year | 540 |
| At 31 December 2018 | 2,600 |
| Net book value | |
| At 31 December 2018 | 569 |
| At 31 December 2017 | 1,109 |

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

9. Debtors

| | 2018 € | 2017 € |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 283,682 | 280,190 |
| Other debtors | 4,835 | - |
| Prepayments and accrued income | - | 27,496 |
| | <u>288,517</u> | <u>307,686</u> |

There are no fixed terms for repayment on the amounts owed by group undertakings. These balances are unsecured and interest free.

10. Creditors: Amounts falling due within one year

| | 2018 € | 2017 € |
|------------------------------------|------------------|------------------|
| Trade creditors | 16,650 | 23,704 |
| Amounts owed to group undertakings | 1,445,612 | 1,480,222 |
| Other taxation and social security | - | 14,300 |
| Other creditors | 13 | - |
| Accruals and deferred income | 13,105 | 13,260 |
| | <u>1,475,380</u> | <u>1,531,486</u> |

There are no fixed terms for repayment on the amounts owed to group undertakings. These balances are unsecured and interest free.

11. Share capital

| | 2018 € | 2017 € |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

Ordinary shares have full rights in the company with respect to voting, dividends and distributions.

12. Related party transactions

The company has taken the advantage of the exemption to not disclose transactions with the parent and fellow subsidiaries that are wholly owned by a member of the group.

Equestrian Event Organizers UK Limited

Notes to the financial statements For the year ended 31 December 2018

13. Controlling party

The immediate parent undertaking of the company is Tops Equestrian Events B.V, and the ultimate parent company is JT Sports Holding B.V, both entities are incorporated in the Netherlands. J Tops and F McCourt own the group equally, and are therefore considered to be the ultimate controlling parties.

Copies of the consolidated accounts can be obtained from Maastrichterweg 249, 5556 VB, Valkenswaard, Netherlands.