

# Equestrian Event Organizers UK Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 08276312 (England and Wales)

# Equestrian Event Organizers UK Limited

## Company Information

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<b>Directors</b>	H Van Lierop T Shabib (Appointed 27 May 2020)
<b>Secretary</b>	Cornhill Secretaries Limited
<b>Company number</b>	08276312
<b>Registered office</b>	5 Market Yard Mews 194-204 Bermondsey Street London United Kingdom SE1 3TQ
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Equestrian Event Organizers UK Limited

## Balance Sheet

As at 31 December 2019

		2019		2018 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		39		510
<b>Current assets</b>					
Debtors	6	234,144		258,782	
Cash at bank and in hand		-		22,225	
		<u>234,144</u>		<u>281,007</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,233,238)</u>		<u>(1,323,328)</u>	
<b>Net current liabilities</b>			(999,094)		(1,042,321)
<b>Total assets less current liabilities</b>			<u>(999,055)</u>		<u>(1,041,811)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Other reserves			16,543		20,404
Profit and loss reserves			<u>(1,015,599)</u>		<u>(1,062,216)</u>
<b>Total equity</b>			<u>(999,055)</u>		<u>(1,041,811)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2020 and are signed on its behalf by:

H Van Lierop  
Director

Company Registration No. 08276312

# Equestrian Event Organizers UK Limited

## Statement of Changes in Equity

For the year ended 31 December 2019

	Share capital	Foreign exchange reserve	Profit and loss reserves	Total
	£	£	£	£
<b>As restated for the period ended 31 December 2018:</b>				
<b>Balance at 1 January 2018</b>	1	148,710	(1,323,877)	(1,175,166)
Effect of change in accounting policy	-	(139,924)	262,738	122,814
<b>As restated</b>	1	8,786	(1,061,139)	(1,052,352)
<b>Year ended 31 December 2018:</b>				
Loss for the year	-	-	(1,077)	(1,077)
Other comprehensive income:				
Total comprehensive income for the year	-	-	(1,077)	(1,077)
Other movements	-	11,618	-	11,618
<b>Balance at 31 December 2018</b>	1	20,404	(1,062,216)	(1,041,811)
<b>Year ended 31 December 2019:</b>				
Profit and total comprehensive income for the year	-	-	46,617	46,617
Other movements	-	(3,861)	-	(3,861)
<b>Balance at 31 December 2019</b>	1	16,543	(1,015,599)	(999,055)

# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements

For the year ended 31 December 2019

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### 1 Accounting policies

#### Company information

Equestrian Event Organizers UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of JT Sports Holding B.V as at 31 December 2019. These consolidated financial statements are available from its registered office, Maastrichterweg 249, 5556 VB, Valkenswaard, Netherlands.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Equestrian event for 2020 was cancelled due to the outbreak of Covid 19 however the company has support from the parent company and will not demand repayment of the amount owed by the company for a period of twelve months from the date of approval of the financial statements.

# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 1 Accounting policies (Continued)

#### 1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments at fair value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.10 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.

### 2 Change in accounting policy

In the current year the company changed the presentational currency of the financial statements to GBP so that the currency used is the same as the company's functional currency. As this is a change in accounting policy it has been changed retrospectively and therefore the prior year comparative figures have been restated accordingly- see note 11.

### 3 Employees

The company did not have any employees during the year (2018: nil).

### 4 Taxation

	2019	2018
	£	£
Total current tax	-	-

The company has estimated tax losses carried forward of £1,203,654 (2018 - £1,252,494) 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.



# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 5 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	2,363
<b>Depreciation and impairment</b>	
At 1 January 2019	1,851
Depreciation charged in the year	473
At 31 December 2019	2,324
<b>Carrying amount</b>	
At 31 December 2019	39
At 31 December 2018	510

### 6 Debtors

	2019 £	2018 as restated £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	230,277	254,446
Other debtors	3,867	4,336
	<u>234,144</u>	<u>258,782</u>

### 7 Creditors: amounts falling due within one year

	2019 £	2018 as restated £
Trade creditors	11,367	14,934
Amounts due to group undertakings	1,194,477	1,296,628
Other creditors	27,394	11,766
	<u>1,233,238</u>	<u>1,323,328</u>

# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 8 Called up share capital

	2019	2018 as restated
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ryan Day.

The auditor was Moore Kingston Smith LLP.

### 10 Related party transactions

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

### 11 Parent company

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 entries 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.

### 12 Prior period adjustment

#### Changes to the balance sheet

	At 31 December 2018			
	As previously reported	Adjustment at 1 Jan 2018	Adjustment at 31 Dec 2018	As restated
	€	£	£	£
<b>Fixed assets</b>				
Tangible assets	569	(59)	-	510
<b>Current assets</b>				
Debtors due within one year	283,682	(29,236)	-	254,446
<b>Creditors due within one year</b>				
Loans and overdrafts	2,554	(2,554)	-	-
Taxation	4,835	(499)	-	4,336
Other creditors	(1,475,380)	152,052	-	(1,323,328)

# Equestrian Event Organizers UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 12 Prior period adjustment

(Continued)

	At 31 December 2018			As restated £
	As previously reported	Adjustment at 1 Jan 2018	Adjustment at 31 Dec 2018	
	€	£	£	
Net assets	(1,161,515)	119,704	-	(1,041,811)
<b>Capital and reserves</b>				
Other reserves	163,205	(142,801)	-	20,404
Profit and loss	(1,324,721)	262,505	-	(1,062,216)
Total equity	(1,161,515)	119,704	-	(1,041,811)

### Changes to the profit and loss account

	Period ended 31 December 2018		
	As previously reported	Adjustment	As restated
	€	£	£
Turnover	209,764	57,915	267,679
Cost of sales	(206,513)	(57,014)	(263,527)
Administrative expenses	(4,095)	(1,134)	(5,229)
Loss for the financial period	(844)	(233)	(1,077)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.