

Equestrian Event Organizers UK Limited

Financial Statements

For the year ended 31 December 2022

For Filing with Registrar

Company Registration No. 08276312 (England and Wales)

Equestrian Event Organizers UK Limited

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Equestrian Event Organizers UK Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	6	393,466		23,781	
Cash at bank and in hand		54,023		19,800	
		<u>447,489</u>		<u>43,581</u>	
Creditors: amounts falling due within one year	7	<u>(1,211,504)</u>		<u>(1,027,022)</u>	
Net current liabilities			<u>(764,015)</u>		<u>(983,441)</u>
Capital and reserves					
Called up share capital	8		1		1
Other reserves	9		16,543		16,543
Profit and loss reserves			<u>(780,559)</u>		<u>(999,985)</u>
Total equity			<u>(764,015)</u>		<u>(983,441)</u>

The director of the company has 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 12 May 2023 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 2022

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2021	1	16,543	(1,006,253)	(989,709)
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	6,268	6,268
Balance at 31 December 2021	1	16,543	(999,985)	(983,441)
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	219,426	219,426
Balance at 31 December 2022	1	16,543	(780,559)	(764,015)

Equestrian Event Organizers UK Limited

Notes to the Financial Statements

For the year ended 31 December 2022

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 £.

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 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'
- 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. 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 director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the company having net liabilities of £764,015 (2021: £983,441). Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The equestrian event for 2022 went ahead at full capacity and with no Covid 19 restrictions in place and is expecting the same for the 2023 event. The company has support from the parent company who will not demand repayment of the amount owed by the company of £1,185,976 (2021: £982,935) for a period of at least 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 2022

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 Cash at bank and in hand

Cash and cash equivalents 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.

1.6 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.

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

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

Current tax

The tax currently payable is based on 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 reporting end date.

Equestrian Event Organizers UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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 in the period are included in profit or loss.

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 5% (2021: 5%).

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The company did not have any employees during the year (2021: nil).

Equestrian Event Organizers UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(211,641)	-

The company has estimated tax losses carried forward of £1,113,900 (2021: £1,122,089) which will be offset against any future profits from the same trade. A deferred tax asset has been recognised in respect of these losses due to certainty around future profits.

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2022	2,363
Disposals	(2,363)
At 31 December 2022	-
Depreciation and impairment	
At 1 January 2022	2,363
Eliminated in respect of disposals	(2,363)
At 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

Equestrian Event Organizers UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	115,266	-
Other debtors	66,559	23,781
	<u>181,825</u>	<u>23,781</u>
Amounts falling due after more than one year:		
Deferred tax asset	211,641	-
	<u>211,641</u>	<u>-</u>
Total debtors	<u>393,466</u>	<u>23,781</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	7,267
Amounts due to group undertakings	1,185,976	1,002,935
Other creditors	25,528	16,820
	<u>1,211,504</u>	<u>1,027,022</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Other reserves

Other reserves relates to the foreign exchange differences noted on changing the presentation of the financial statements to the functional currency of the company.

10 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.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

10 Audit report information

(Continued)

The senior statutory auditor was Ryan Day and the auditor was Moore Kingston Smith LLP.

11 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.

12 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 is considered to be the ultimate controlling party.

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

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.