

Company registration number 02544376 (England and Wales)

THE BOAT RACE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
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THE BOAT RACE COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		5,000		5,000
Current assets					
Debtors	5	71,531		72,732	
Cash at bank and in hand		662,767		345,168	
		734,298		417,900	
Creditors: amounts falling due within one year	6	(283,398)		(217,299)	
Net current assets			450,900		200,601
Total assets less current liabilities			455,900		205,601
Capital and reserves					
Called up share capital			4		4
Share premium account			499,998		499,998
Profit and loss reserves			(44,102)		(294,401)
Total equity			455,900		205,601

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 21 February 2023 and are signed on its behalf by:

Ms S Cassidy
Director

Company Registration No. 02544376

THE BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

The Boat Race Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ferneberga House, Alexandra Road, Farnborough, GU14 6DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

1.2 Going concern

The directors continue to monitor the company's cash flow requirements and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents sponsorship and other income, which is stated net of value added tax, and represents amounts receivable from third parties.

Turnover is attributable to one continuing activity, the professional exploitation of the commercial potential of The Boat Race.

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.

The Trophy is not depreciated on the grounds that the annual depreciation charge would be immaterial, based on the remaining useful economic life.

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.

1.6 Cash and cash equivalents

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.

THE BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 Taxation

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

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.

Deferred tax

No deferred tax asset has been recognised on the company's trading losses due to the uncertainty over future profits.

THE BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Subscription	1,606,243	579,739
	<u> </u>	<u> </u>
	2022	2021
	£	£
Other revenue		
Interest income	78	207
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

THE BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Trophy £
Cost	
At 1 July 2021 and 30 June 2022	5,000
Depreciation and impairment	
At 1 July 2021 and 30 June 2022	-
Carrying amount	
At 30 June 2022	5,000
At 30 June 2021	5,000

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	11,531	8,075
Other debtors	60,000	64,657
	<u>71,531</u>	<u>72,732</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	183,408	121,132
Corporation tax	7,090	-
Other taxation and social security	15,197	-
Other creditors	77,703	96,167
	<u>283,398</u>	<u>217,299</u>

THE BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 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 Mr Justin Moore.

The auditor was Arnold Hill & Co LLP.

8 Related party transactions

During the year the company paid £125,000 each (2021: £50,000) to The Oxford University Boat Club and The Oxford University Women's Boat Club. The company also paid £250,000 (2021: £100,000) to The Cambridge University Boat Club. The boat clubs are stakeholders in the ultimate parent undertaking, The Oxford and Cambridge Rowing Foundation.

9 Parent company

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation, which is a UK registered charity, number 292325. The company receives sponsorship monies in respect of The Boat Race and distributes its profits to the Foundation by way of Gift Aid. None was distributed in the current year (2021: £nil).

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.