

Company Registration No. 02544376 (England and Wales)

BOAT RACE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

BOAT RACE COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		5,000		5,000
Current assets					
Debtors	4	72,732		237,659	
Cash at bank and in hand		345,168		440,814	
		<u>417,900</u>		<u>678,473</u>	
Creditors: amounts falling due within one year	5	<u>(217,299)</u>		<u>(561,699)</u>	
Net current assets			200,601		116,774
Total assets less current liabilities			<u>205,601</u>		<u>121,774</u>
Capital and reserves					
Called up share capital			4		4
Share premium account			499,998		499,998
Profit and loss reserves			<u>(294,401)</u>		<u>(378,228)</u>
Total equity			<u>205,601</u>		<u>121,774</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 7 December 2021 and are signed on its behalf by:

Mr T Senior
Director

Company Registration No. 02544376

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Boat Race Company Limited is a private company limited by shares incorporated in England and Wales. Minster House, 126a High Street, Whitton, Twickenham, TW2 7LL.

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

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 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.

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

1.6 Taxation

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.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was nil (2020 - nil).

3 Tangible fixed assets

	Trophy £
Cost	
At 1 July 2020 and 30 June 2021	5,000
Depreciation and impairment	
At 1 July 2020 and 30 June 2021	-
Carrying amount	
At 30 June 2021	5,000
At 30 June 2020	5,000

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	8,075	212,482
Corporation tax recoverable	-	4,484
Other debtors	64,657	20,693
	<u>72,732</u>	<u>237,659</u>
	<u><u>72,732</u></u>	<u><u>237,659</u></u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	121,132	-
Other creditors	96,167	561,699
	<u>217,299</u>	<u>561,699</u>
	<u><u>217,299</u></u>	<u><u>561,699</u></u>

6 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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 £50,000 (2020: £110,000) to each of The Oxford University Boat Club and The Oxford University Women's Boat Club. The company also paid £100,000 (2020: £220,000) 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 (2020: £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.