

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	C C Butler (Chair) A J Clarke J G G Clarke D M Corbett R Elvins E M Hall M Hunt (resigned 10 November 2017) H E Lloyd H Meade V Rickcord J A Skinner (resigned 10 November 2017) A S Taylor C J Turner A Van Tuyl
Company secretary	J G G Clarke
Registered number	04620535
Registered office	Logmore Place Logmore Lane Westcott Dorking RH4 3JN
Accountants	James Cowper Kreston Chartered Accountants Mill house Overbridge Square Hambridge Lane Newbury Berkshire RG14 5UX

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account and summaries

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company in the year under review was that of the promotion of horse eventing as a sport and the promotion of the mutual interests of the horse owners in the sport. The Association is a "not for profit" company, limited by guarantee.

During the year ended 31 December 2015 the directors approved a loan of £10,000 to EventingLive Limited - see note 4 to the accounts. During the year ended 31 December 2017 £5,000 of this loan has been written off to the profit or loss account.

Directors

The directors who served during the year were:

C C Butler (Chair)
A J Clarke
J G G Clarke
D M Corbett
R Elvins
E M Hall
M Hunt (resigned 10 November 2017)
H E Lloyd
H Meade
V Rickcord
J A Skinner (resigned 10 November 2017)
A S Taylor
C J Turner
A Van Tuyl

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 and signed on its behalf.

.....
C C Butler (Chair)
Director

Date:

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE EVENT HORSE OWNERS
ASSOCIATION LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Event Horse Owners Association Limited for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of The Event Horse Owners Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Event Horse Owners Association Limited and state those matters that we have agreed to state to the Board of directors of The Event Horse Owners Association Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Event Horse Owners Association Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Event Horse Owners Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Event Horse Owners Association Limited. You consider that The Event Horse Owners Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Event Horse Owners Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Cowper Kreston

Chartered Accountants

Mill house

Overbridge Square

Hambridge Lane

Newbury

Berkshire

RG14 5UX

Date:

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover		80,774	69,498
Cost of sales		(61,665)	(47,462)
Gross profit		19,109	22,036
Administrative expenses		(19,430)	(13,435)
Operating (loss)/profit		(321)	8,601
Tax on (loss)/profit	3	64	(1,720)
(Loss)/profit for the financial year		(257)	6,881

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 5 to 7 form part of these financial statements.

THE EVENT HORSE OWNERS ASSOCIATION LIMITED
REGISTERED NUMBER: 04620535

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	4	6,256	13,718
Bank & cash balances		62,783	53,203
		69,039	66,921
Creditors: amounts falling due within one year	5	(6,112)	(3,737)
Net current assets		62,927	63,184
Total assets less current liabilities		62,927	63,184
Net assets		62,927	63,184
Capital and reserves			
Other reserves		13,519	13,519
Profit and loss account		49,408	49,665
		62,927	63,184

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

.....
C C Butler (Chair)
 Director

Date:

The notes on pages 5 to 7 form part of these financial statements.

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Event Horse Owners Association Limited is a private company limited by guarantee and incorporated in England and Wales. The address of its registered office and principal place of business is Logmore Place, Logmore Lane, Westcott, Dorking, RH4 3JN.

The principal activity of the company is the promotion of horse eventing as a sport and the promotion of the mutual interests of the horse owners in the sport.

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 following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 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.

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 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.

2.6 Creditors

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

2.7 Financial instruments

The Company only enters into basic financial instrument 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.

3. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	(64)	1,720
	<u>(64)</u>	<u>1,720</u>
Total current tax	<u>(64)</u>	<u>1,720</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016 - 20 %).

There were no factors that may affect future tax charges.

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Debtors

	2017 £	2016 £
Trade debtors	500	3,000
Other debtors	5,000	10,000
Prepayments and accrued income	692	718
Corporation tax recoverable	64	-
	<u>6,256</u>	<u>13,718</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	42	466
Corporation tax payable	-	1,720
Accruals and deferred income	6,070	1,550
	<u>6,112</u>	<u>3,736</u>

6. Company status

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		80,773	69,498
Cost of sales		(61,664)	(47,462)
Gross profit		19,109	22,036
Less: overheads			
Administration expenses		(19,430)	(13,435)
Operating (loss)/profit		(321)	8,601
Tax on profit on ordinary activities		64	(1,720)
(Loss)/Profit for the year		(257)	6,881

THE EVENT HORSE OWNERS ASSOCIATION LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover		
Subscriptions	38,470	31,701
Sponsorship and hospitality	30,203	26,832
Dinner and AGM	12,100	10,965
	<u>80,773</u>	<u>69,498</u>
	2017 £	2016 £
Cost of sales		
Sponsorship and hospitality	35,626	29,453
Dinner and AGM	21,999	14,267
Awards	3,074	3,107
Training	965	635
	<u>61,664</u>	<u>47,462</u>
	2017 £	2016 £
Administration expenses		
Consultancy	6,000	7,717
Printing and communications	2,779	2,574
Insurance	1,111	1,056
Accountancy fees	1,860	1,860
Bank charges	180	215
Sundry expenses	2,500	13
Loan write off	5,000	-
	<u>19,430</u>	<u>13,435</u>