

# Annual report and unaudited accounts

The British Harness Racing Club  
As at 31 March 2021

Prepared by PJE Chartered Accountants

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# Company Information

## The British Harness Racing Club For the year ended 31 March 2021

### Directors

Bevan, Gareth (Appointed on 6 December 2020)  
Button, George Thomas (Appointed on 6 December 2020)  
Delaney, Barry Paul  
Evans, David Huw (Appointed on 8 January 2021)  
Evans, Kayleigh Rhian (Appointed on 8 January 2021)  
Evans, William John Edward (Appointed on 6 December 2020)  
Gill, Vivien (Appointed on 6 January 2021)  
Hay, Frederick John (Resigned 6 December 2020)  
Jenkins, Carol (Appointed on 6 December 2020)  
Lee, Robert (Resigned 6 December 2020)  
Maguire, Jackie (Resigned 6 December 2020)  
McInally, James (Resigned 10 December 2020)  
O'Neil, Ryan (Appointed on 6 December 2020)  
Owen, Darren  
Park, Julie (Appointed on 6 December 2020)  
Podmore, Jason  
Sheedy, Roy (Resigned 6 December 2020)  
Strickland, Bret Wayne (Resigned 6 December 2020)  
Towe, John Christopher (Appointed on 6 December 2020)

### Company secretary

Bulman, Heulwen

### Registered office

Delfryn, Llwynpiod, Llangeitho, Tregaron, Ceredigion, GBR, SY25 6TA

### Accountants

PJE, Chartered Accountants  
23 College Street  
Lampeter  
Ceredigion  
SA48 7DY

# Directors' Report

## The British Harness Racing Club For the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

### Directors of the company

The directors who held office during the year were as follows:

Bevan, Gareth (Appointed on 6 December 2020)  
Button, George Thomas (Appointed on 6 December 2020)  
Delaney, Barry Paul  
Evans, David Huw (Appointed on 8 January 2021)  
Evans, Kayleigh Rhian (Appointed on 8 January 2021)  
Evans, William John Edward (Appointed on 6 December 2020)  
Gill, Vivien (Appointed on 6 January 2021)  
Hay, Frederick John (Resigned 6 December 2020)  
Jenkins, Carol (Appointed on 6 December 2020)  
Lee, Robert (Resigned 6 December 2020)  
Maguire, Jackie (Resigned 6 December 2020)  
McNally, James (Resigned 10 December 2020)  
O'Neil, Ryan (Appointed on 6 December 2020)  
Owen, Darren  
Park, Julie (Appointed on 6 December 2020)  
Podmore, Jason  
Sheedy, Roy (Resigned 6 December 2020)  
Strickland, Bret Wayne (Resigned 6 December 2020)  
Towe, John Christopher (Appointed on 6 December 2020)

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the board on

and signed on its behalf by:.....

Mr D Owen

Director

# Accountants' Report

## The British Harness Racing Club For the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The British Harness Racing Club for the year ended 31 March 2021 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 you, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The British Harness Racing Club and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical release TECH08/16AAF as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The British Harness Racing Club for our work or for this report.

We have not been instructed to carry out an audit or a review of the accounts of The British Harness Racing Club. 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 accounts.

### **PJE, Chartered Accountants**

23 College Street

Lampeter

Ceredigion

SA48 7DY

# Profit and Loss

## The British Harness Racing Club For the year ended 31 March 2021

	2021	2020
<b>Turnover</b>		
Sales revenue	111,841	125,632
Other trading Income	30,985	25,957
<b>Total Turnover</b>	<b>142,826</b>	<b>151,589</b>
<b>Cost of sales</b>		
Purchases	(910)	(928)
Direct costs	(39,647)	(69,583)
Direct labour	(1,157)	(3,666)
<b>Total Cost of sales</b>	<b>(41,714)</b>	<b>(74,177)</b>
<b>Gross profit</b>	<b>101,111</b>	<b>77,412</b>
<b>Staff costs</b>		
Staff pensions	230	(330)
Wages and salaries	(30,826)	(30,113)
Travel and subsistence	(170)	-
<b>Total Staff costs</b>	<b>(30,766)</b>	<b>(30,443)</b>
<b>Overheads</b>		
Rates	(150)	(230)
Rent	(1,875)	(2,500)
Repairs, renewal and maintenance	(393)	(15)
Subscriptions	(199)	(920)
Sundry expenses	(502)	(3,255)
Telephone and data	(2,442)	(951)
Utility charges	(1,001)	(1,350)
Advertising and marketing	(4,040)	(1,550)
Bad debts written off	-	(8,512)
Bank charges	(20)	(369)
Cleaning	-	(152)
Computer software, IT consumables and maintenance	(4,677)	(972)
Credit card charges	(257)	(2,620)
Hire & leasing of plant, equipment and vehicles cost	(4,537)	-
Insurance	(29,258)	(23,197)
Legal and professional fees	(26,207)	(4,618)
Printing, postage and stationery	(1,669)	(2,006)
Donations	(280)	(150)
Expense	-	(626)
<b>Total Overheads</b>	<b>(77,507)</b>	<b>(53,992)</b>
<b>Operating profit</b>	<b>(7,161)</b>	<b>(7,022)</b>
<b>Depreciation and asset disposals</b>		

Depreciation of tangible fixed assets	(818)	(1,022)
<b>Total Depreciation and asset disposals</b>	<b>(818)</b>	<b>(1,022)</b>
<b>Net profit</b>	<b>(7,979)</b>	<b>(8,044)</b>
	2021	2020
<b>Reserves</b>		
Retained earnings brought forward	47,222	55,266
Current year profit/(loss)	(7,979)	(8,044)
Retained earnings carried forward	39,243	47,222

# Balance Sheet

## The British Harness Racing Club As at 31 March 2021

	31 MAR 2021	31 MAR 2020
<b>Fixed Assets</b>		
Tangible assets	7,376	8,194
<b>Total Fixed Assets</b>	<b>7,376</b>	<b>8,194</b>
<b>Current Assets</b>		
Debtors	8,506	7,310
Other debtors due after one year	2,306	20,306
Cash at bank and in hand	190,604	119,509
<b>Total Current Assets</b>	<b>201,416</b>	<b>147,125</b>
<b>Creditors: amounts falling due within one year</b>		
Trade creditors	-	(3,726)
Other creditors	(124,549)	(104,371)
<b>Total Creditors: amounts falling due within one year</b>	<b>(124,549)</b>	<b>(108,098)</b>
<b>Net current assets (liabilities)</b>	<b>76,867</b>	<b>39,028</b>
<b>Total assets less current liabilities</b>	<b>84,243</b>	<b>47,222</b>
<b>Creditors: amounts falling due after more than one year</b>		
Bank loans and overdrafts after one year	(45,000)	-
<b>Total Creditors: amounts falling due after more than one year</b>	<b>(45,000)</b>	<b>-</b>
<b>Net assets</b>	<b>39,243</b>	<b>47,222</b>
<b>Capital and reserves</b>		
Profit and loss account	39,243	47,222
<b>Total equity</b>	<b>39,243</b>	<b>47,222</b>



## Balance Sheet (continued)

### The British Harness Racing Club For the year ended 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on

and signed on its behalf by:.....  
Mr D Owen  
Director

# Notes to the Financial Statements

## The British Harness Racing Club For the year ended 31 March 2021

### 1. General information

The company is a private company limited by guarantee, incorporated in England & Wales.

The address of its registered office is:

Delfryn, Llwynpïod, Llangeitho, Tregaron, Ceredigion, GBR, SY25 6TA

The company registration number is 02118925

### 2. Accounting Policies:

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 105 - 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### Going Concern

The financial statements have been prepared on a going concern basis.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

## Tangible Assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	20%
Racing equipment	Diminishing Value (100%)	20%
Trophies	No Depreciation	

It is the policy of the company to charge depreciation on the difference of the cost of an asset less the expected residual value at the end of the asset's useful life.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **3. Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

## Depreciation Schedule

### The British Harness Racing Club For the year ended 31 March 2021

ASSET TYPE	COST ACCOUNT	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment			22,458	3,179	-	-	636	2,543
Racing Equipment			2,030	910	-	-	182	728
Trophies			4,105	4,105	-	-	-	4,105
<b>Total</b>			<b>28,593</b>	<b>8,194</b>	<b>-</b>	<b>-</b>	<b>818</b>	<b>7,376</b>

# Notes to the Financial Statements

## The British Harness Racing Club For the year ended 31 March 2021

	2021	2020
<b>5. Debtors</b>		
<b>Debtors</b>		
Accounts Receivable	8,506	3,521
Prakas Fund	2,306	20,306
Prepayments	-	3,000
Sales Control Account	-	280
Sundry Debtors	-	509
<b>Total Debtors</b>	<b>10,813</b>	<b>27,616</b>
<b>Total</b>	<b>10,813</b>	<b>27,616</b>
	2021	2020

## 6. Creditors

<b>Due within one year</b>		
Sundry Creditors-Deferred Income	(13,088)	(24,617)
Other Creditors	(69)	(274)
Accruals	(6,084)	(2,820)
Sire Stakes Fund	(48,799)	(18,964)
Prakas donation	(50,000)	(50,000)
Starmaker Fund	(4,370)	(4,370)
Creditors Control Account	-	(3,726)
NHS Fundraiser	(2,140)	-
Rounding	-	(1)
<b>Total Due within one year</b>	<b>(124,549)</b>	<b>(104,772)</b>
<b>Due after one year</b>		
Loans and borrowing (note 7)	(45,000)	-
<b>Total Due after one year</b>	<b>(45,000)</b>	<b>-</b>
<b>Total</b>	<b>(169,549)</b>	<b>(104,772)</b>
	2021	2020

## 7. Loans and borrowing

Bank loan - BBL	(45,000)	-
<b>Total</b>	<b>(45,000)</b>	<b>-</b>