

REGISTERED NUMBER: 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED
TRADING AS
BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
Company Information	1
Chairman's Report	2
Report of the Directors	3
Report of the Independent Auditors	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Detailed Income and Expenditure Account	21

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED
TRADING AS BRITISH SHOWJUMPING

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

Patron : Her Majesty The Queen

Vice Patron : Her Royal Highness The Princess Royal, LG, LT, GCVO, QSO,
GCL

President : D Broome, CBE

Honorary Vice
Presidents : M Bates
R Massarella, OBE
P Robeson, OBE

Officers

Members of the Board of Directors

L J Harris	Chairman
I T Graham	Chief Executive
K A Pearce	Showjumping Specific
J Biddle	Showjumping Specific
R Kohler	Commercial and Sponsorship
A Rankin Frost	PR and Communications
S McInnes, MBE	Legal and Governance
J Quirke	Finance

Company
Secretary:

K A Pearce

Auditors :

Murphy Salisbury

Bankers :

National Westminster Bank plc and HSBC Bank plc

Registered office :

Building 2020
Meriden Business Park
Cope Drive
CV5 9RG

Registered number : 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

2015 was a positive one with much cause for celebration.

Di Lampard, in her inaugural year as World Class Performance Manager, brought a Rio 2016 qualifying ticket home from the European Championships. The team of Joe Clee, Ben Maher, Jess Mendoza, Michael Whitaker and reserve Guy Williams were exceptional and we are extremely thankful to them for giving us the chance to defend our Team Gold that was won so memorably in London four years ago. Our gratitude is also extended to their respective owners Ludwig Criel, Tatiana Korsakova, Sarah Mendoza, Beverley Widdowson and Charlotte Baines.

Scott Brash continued to dominate the World Rankings and who could possibly forget his superb achievement with Hello Sanctos, owned by Lord & Lady Kirkham and Lord & Lady Harris, when he became the first rider to secure the Rolex Grand Slam for Showjumping.

Pony Leagues were introduced resulting in the sport now having an easily identifiable competition framework with a Bronze, Silver & Gold league structure that spans both Seniors and Juniors. This, along with the Club and Schools competitions now gives competitors of all levels access to sport within the governing body.

We also saw the International Stairway enriched with further International Wild Cards to HOYS along with a prestigious Final and increased prize fund. The Final also now crowns an annual National Champion for the sport which last summer was won by Clark Glasgow and Fleur de l'Aube last August at the National Championships.

Membership and horse registrations saw a positive growth in addition to a higher proportion of our members utilising the many training opportunities and programmes that are now widely available from the NAF Five Star programme and Junior Academy structure.

Wishing you all a successful year ahead

Les Harris,
Chairman, British Showjumping

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

J Biddle
I T Graham
L J Harris
K A Pearce
R Kohler

Other changes in directors holding office are as follows:

E B Stephens - resigned 31 March 2015
A C Baldock - resigned 31 March 2015
A Rankin Frost - appointed 1 April 2015
S McInnes, MBE - appointed 1 April 2015

J Quirke was appointed as a director after 31 December 2015 but prior to the date of this report.

N J Roche, CBE ceased to be a director after 31 December 2015 but prior to the date of this report.

CHARITABLE DONATIONS

During the year the Association made charitable donations of £7,840 (2014 £12,580).

THIRD PARTY INDEMNITY INSURANCE FOR DIRECTORS

Qualifying third party indemnity provision is in place covering all directors of the company.

LEGACY FUNDS

In recognition of their kind donations the board wish to thank and note the legacy funds held by the Association:

	2015	2014
	£	£
George Milton Fund	29,807	29,807
Janet Bennett Fund	235,210	235,210
Harold William Downs Fund	96,667	96,667
Pat Priestman Legacy Fund	2,000	2,000
	<u>363,684</u>	<u>363,684</u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

RESERVES POLICY STATEMENT

At 31 December 2015 British Showjumping had total reserves on its Balance Sheet of £2.3million. This document sets out the underlying policies for maintaining these reserves.

Background

British Showjumping (BS) is the name used by The British Show Jumping Association Ltd for its activities. The company is limited by guarantee and therefore has no capital divided into shares therefore all of the operations of BS are funded out of reserves and should these ever run out every member of the Association agrees to contribute one Guinea to the assets of the Association. It is therefore very important for the reserves to be maintained at a sufficient level to enable the Association to continue.

Reserves are built up from two main sources:

1. Surpluses made year by year on the normal operations of BS in which income generated from members, affiliation of shows and sponsorship exceeds the costs of the services and activities provided by BS.
2. Legacies received from supporters of the sport.

Policy

British Showjumping recognises three types of reserve irrespective of the source of the reserves:

1. Restricted Reserves: these are funds that can only be used for specific purposes because the income was either raised for that specific purpose or was set aside for it. The Development Fund is an example where funds have been set aside for the development of the sport. Funds are deemed to be restricted at the time that the fund is set up or a surplus is realised and determined as such by the Board.
2. Operational Reserves: these are funds that are deemed to be prudent to support the ongoing activities of the Association in the case of an unexpected loss. Typically these are set to cover salary, administrative costs, and any forward contractual commitments for a period not exceeding 6 months.
3. Free or Investment Reserves: these are funds that are surplus to our operational needs and can be used for long term investment either in property or other long term investment.

Significant changes in the placement of Investment Reserves are approved by the Board, with the general management of BS's funds within this framework the responsibility of the Audit Group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Murphy Salisbury, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

.....
L J Harris - Director

9 May 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED

We have audited the financial statements of The British Show Jumping Association Limited for the year ended 31 December 2015 on pages eight to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

9 May 2016

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
REVENUE	2		3,821,644		3,639,552
Cost of sales			<u>3,000,993</u>		<u>3,060,063</u>
GROSS SURPLUS			820,651		579,489
Administrative expenses			<u>628,939</u>		<u>426,873</u>
			191,712		152,616
Other income			<u>-</u>		<u>2,105</u>
OPERATING SURPLUS	3		191,712		154,721
Exceptional item	4		<u>-</u>		<u>271,698</u>
			191,712		426,419
Income from fixed asset investments	5	25,177		20,136	
Interest receivable and similar income		<u>1,536</u>		<u>1,932</u>	
			<u>26,713</u>		<u>22,068</u>
			218,425		448,487
Interest payable and similar charges			<u>(19,521)</u>		<u>86,563</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			237,946		361,924
Tax on surplus on ordinary activities	6		<u>4,429</u>		<u>67,859</u>
SURPLUS FOR THE FINANCIAL YEAR			233,517		294,065
OTHER COMPREHENSIVE INCOME					
Unrealised gain on investment			18,161		50,215
Income tax relating to unrealised gain on investment			<u>2,302</u>		<u>9,134</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			<u>15,859</u>		<u>41,081</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>249,376</u>		<u>335,146</u>

The notes form part of these financial statements

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	7		2,358,621		2,388,770
Investments	8		<u>1,526,110</u>		<u>1,497,392</u>
			3,884,731		3,886,162
CURRENT ASSETS					
Inventories		321,636		299,252	
Debtors	9	278,535		367,722	
Cash at bank		<u>549,375</u>		<u>310,740</u>	
		1,149,546		977,714	
CREDITORS					
Amounts falling due within one year	10	<u>280,839</u>		<u>373,004</u>	
NET CURRENT ASSETS					
			<u>868,707</u>		<u>604,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,753,438		4,490,872
CREDITORS					
Amounts falling due after more than one year	11		(1,290,850)		(1,397,001)
PROVISIONS FOR LIABILITIES					
	15		(35,679)		(23,558)
ACCRUALS AND DEFERRED INCOME					
	16		<u>(1,163,484)</u>		<u>(1,056,264)</u>
NET ASSETS					
			<u>2,263,425</u>		<u>2,014,049</u>
RESERVES					
Legacy fund	17		363,684		363,684
Development fund	17		159,543		159,543
Income and expenditure account	17		<u>1,740,198</u>		<u>1,490,822</u>
			<u>2,263,425</u>		<u>2,014,049</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2016 and were signed on its behalf by:

.....
L J Harris - Director

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained earnings £	Legacy fund £	Development fund £	Total equity £
Balance at 1 January 2014	1,150,676	363,684	164,543	1,678,903
Changes in equity				
Total comprehensive income	<u>340,146</u>	<u>-</u>	<u>(5,000)</u>	<u>335,146</u>
Balance at 31 December 2014	<u>1,490,822</u>	<u>363,684</u>	<u>159,543</u>	<u>2,014,049</u>
Changes in equity				
Total comprehensive income	<u>249,376</u>	<u>-</u>	<u>-</u>	<u>249,376</u>
Balance at 31 December 2015	<u><u>1,740,198</u></u>	<u><u>363,684</u></u>	<u><u>159,543</u></u>	<u><u>2,263,425</u></u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **ACCOUNTING POLICIES**

Statement of compliance

The British Show Jumping Association Limited promotes and maintains show jumping in Great Britain. The company is limited by guarantee incorporated in England. The registered office is Building 2020, Meriden Business Park, Copse Drive, Meriden, Warwickshire, CV5 9RG.

The financial statements of The British Show Jumping Association Limited have been prepared in compliance with United Kingdom Accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the financial position and financial performance is given in note 21.

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and are prepared in sterling which is the functional currency of the company.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Changes in accounting policies

Under FRS 102 the company has changed accounting policy to recognise interest rate swap for the current and prior year. The additional amount in other creditors as at 31 December 2015 is £69,731, as at 31 December 2014 £89,629 and as at 1 January 2014 £3,066. The additional amount included in the deferred tax balance as at 31 December 2015 is £2,821, as at 31 December 2014 £12,292 and as at 1 January 2014 £435.

Under FRS 102 the company has changed accounting policy to recognise deferred tax on unrealised investment gains/losses for the current and prior year. The additional amount included in the deferred tax balance as at 31 December 2015 is £2,302, as at 31 December 2014 £9,134 and as at 1 January 2014 £nil.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration for its performance. Revenue is measured at the fair value of the consideration received, excluding value added tax where appropriate.

Income is accounted for at the point of delivery of services attached and any amounts received in advance of the delivery of services is carried forward to future accounting periods and is disclosed as deferred income.

Legacies received are recognised when the Association becomes entitled, receipt is certain and the value can be measured accurately. Grants receivable are recognised when the conditions attaining to the grant are satisfied.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **ACCOUNTING POLICIES - continued**

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less residual value, over its estimated useful life.

Freehold land	not depreciated
Freehold property	2% to 10% straight line
Jumps	20% straight line
Measuring and timing equipment	20% straight line
Computer related systems	10% to 50% straight line
Office equipment	10% to 33.3% straight line
Motor vehicle	20% to 33.3% straight line
Cups	20% straight line

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Holiday pay

Holiday pay is recognised as an expense in the period in which the service is received.

Investments

Listed investments are professionally valued at the year end and are included in the accounts at their market value at that date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Comprehensive Income.

Unlisted investments are valued at cost.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **ACCOUNTING POLICIES - continued**

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Further details are given in note 7.

Financial instruments

The company uses interest rate swaps to reduce its exposure to movements in interest rates.

Financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value through the profit and loss.

Interest rate swaps are carried as assets when the fair value is positive and as liabilities when the fair value is a negative.

2. **REVENUE**

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

The company operates wholly in the UK.

Turnover is analysed by activity as follows:

	2015	2014
	£	£
Members' subscriptions	1,226,807	1,161,645
Horse registrations	1,248,175	1,198,748
Show affiliations	255,229	250,998
Development and services	623,386	508,597
Sponsorship, prize money and grants	176,062	231,857
Publishing	-	207
Passport handling	141,880	119,890
Legacy	500	-
Property income	<u>149,605</u>	<u>167,610</u>
Total	<u><u>3,821,644</u></u>	<u><u>3,639,552</u></u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	145,244	154,074
Loss/(profit) on disposal of fixed assets	560	(3,528)
Auditors' remuneration	12,000	12,000
Foreign exchange differences	133	(50)
Pension costs	56,165	56,146
Operating leases - other	5,184	5,184
Grants receivable	<u>(65,100)</u>	<u>(78,492)</u>
Directors' remuneration and other benefits etc	<u>98,838</u>	<u>96,900</u>

4. **EXCEPTIONAL ITEM**

The exceptional item in the prior year related to a gain on disposal of investments of £257,230 and investment income on those investments of £14,468.

5. **INCOME FROM FIXED ASSET INVESTMENTS**

	2015	2014
	£	£
Listed investments	<u>25,177</u>	<u>20,136</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	53,000
Prior year	<u>(5,390)</u>	-
Total current tax	(5,390)	53,000
Origination and reversal of timing differences	<u>9,819</u>	<u>14,859</u>
Tax on surplus on ordinary activities	<u>4,429</u>	<u>67,859</u>

Tax effects relating to effects of other comprehensive income

	2015		
	Gross	Tax	Net
	£	£	£
Unrealised gain on investment	<u>18,161</u>	<u>(2,302)</u>	<u>15,859</u>
	<u>18,161</u>	<u>(2,302)</u>	<u>15,859</u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

6. **TAXATION - continued**

	Gross £	2014 Tax £	Net £
Unrealised gain on investment	<u>50,215</u>	<u>(9,134)</u>	<u>41,081</u>
	<u>50,215</u>	<u>(9,134)</u>	<u>41,081</u>

7. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Jumps £	Other equipment £
COST			
At 1 January 2015	2,496,074	15,679	91,622
Additions	109,979	-	833
Disposals	<u>-</u>	<u>(15,679)</u>	<u>(82,965)</u>
At 31 December 2015	<u>2,606,053</u>	<u>-</u>	<u>9,490</u>
DEPRECIATION			
At 1 January 2015	196,854	14,559	85,521
Charge for year	90,986	560	4,936
Eliminated on disposal	<u>-</u>	<u>(15,119)</u>	<u>(82,965)</u>
At 31 December 2015	<u>287,840</u>	<u>-</u>	<u>7,492</u>
NET BOOK VALUE			
At 31 December 2015	<u>2,318,213</u>	<u>-</u>	<u>1,998</u>
At 31 December 2014	<u>2,299,220</u>	<u>1,120</u>	<u>6,101</u>
	Motor vehicles £	Computers & Software £	Totals £
COST			
At 1 January 2015	47,438	124,054	2,774,867
Additions	-	4,843	115,655
Disposals	<u>-</u>	<u>-</u>	<u>(98,644)</u>
At 31 December 2015	<u>47,438</u>	<u>128,897</u>	<u>2,791,878</u>
DEPRECIATION			
At 1 January 2015	17,117	72,046	386,097
Charge for year	15,328	33,434	145,244
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(98,084)</u>
At 31 December 2015	<u>32,445</u>	<u>105,480</u>	<u>433,257</u>
NET BOOK VALUE			
At 31 December 2015	<u>14,993</u>	<u>23,417</u>	<u>2,358,621</u>
At 31 December 2014	<u>30,321</u>	<u>52,008</u>	<u>2,388,770</u>

Included in cost of land and buildings is freehold land of £344,594 (2014 - £344,594) which is not depreciated.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 January 2015	1,246,570	250,822	1,497,392
Professional fees	(14,638)	-	(14,638)
Revaluations	18,161	-	18,161
Dividends reinvested	25,195	-	25,195
	<u>1,275,288</u>	<u>250,822</u>	<u>1,526,110</u>
At 31 December 2015	<u>1,275,288</u>	<u>250,822</u>	<u>1,526,110</u>
NET BOOK VALUE			
At 31 December 2015	<u>1,275,288</u>	<u>250,822</u>	<u>1,526,110</u>
At 31 December 2014	<u>1,246,570</u>	<u>250,822</u>	<u>1,497,392</u>

Cost or valuation at 31 December 2015 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2015	1,275,288	-	1,275,288
Cost	-	250,822	250,822
	<u>1,275,288</u>	<u>250,822</u>	<u>1,526,110</u>

9. **DEBTORS**

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	149,548	235,233
Other debtors	20,828	13,687
Prepayments and accrued income	80,635	84,203
	<u>251,011</u>	<u>333,123</u>
Amounts falling due after more than one year:		
Other debtors	<u>27,524</u>	<u>34,599</u>
Aggregate amounts	<u>278,535</u>	<u>367,722</u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 12)	83,253	79,789
Trade creditors	94,429	131,793
Taxation	-	52,000
Social security and other taxes	27,977	28,972
VAT	9,420	13,978
Other creditors	61,760	62,472
Deferred income	<u>4,000</u>	<u>4,000</u>
	<u>280,839</u>	<u>373,004</u>

Included within other creditors is an amount of £5,981 (2014 - £5,377) which is due to the service charge.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans (see note 12)	1,145,119	1,227,372
Interest rate swap	69,731	89,629
Deferred income	<u>76,000</u>	<u>80,000</u>
	<u>1,290,850</u>	<u>1,397,001</u>

The sum of £80,000 relates to payments in advance derived from the contract renewal of the licence to run the Horse of The Year Show. £4,000 is to be released in 2016 as per the agreement in 2003 spread over 25 years from 2011 to 2036 and is included in deferred income within one year.

12. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>83,253</u>	<u>79,789</u>
Amounts falling due between one and two years:		
Bank loans	<u>87,258</u>	<u>82,253</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>288,631</u>	<u>275,142</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>769,230</u>	<u>869,977</u>

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

12. **LOANS - continued**

The bank loan is secured against the freehold property.

The total bank loan outstanding as at 31 December 2015 is £1,228,372 which is repayable in monthly instalments by April 2027. Interest is fixed at 4.91%.

13. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Within one year	5,184	5,184
Between one and five years	<u>5,263</u>	<u>10,447</u>
	<u>10,447</u>	<u>15,631</u>

14. **FINANCIAL INSTRUMENTS**

	2015	2014
	£	£
Financial liabilities at fair value through profit and loss - interest rate swap	<u>69,731</u>	<u>89,629</u>

15. **PROVISIONS FOR LIABILITIES**

	2015	2014
	£	£
Deferred tax	<u>35,679</u>	<u>23,558</u>

		Deferred tax £
Balance at 1 January 2015		23,558
Charge to Statement of Comprehensive Income during year		9,819
Other comprehensive income		<u>2,302</u>
Balance at 31 December 2015		<u>35,679</u>

16. **ACCRUALS AND DEFERRED INCOME**

	2015	2014
	£	£
Accruals and deferred income	<u>1,163,484</u>	<u>1,056,264</u>

Deferred income represents subscriptions, horse registration fees and other income received in advance and arises largely as a result of the Associations' rolling year basis of membership.

Accruals comprise amounts included in the day to day operation of the Association not yet paid at the year end.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

17. **RESERVES**

	Income and expenditure account £	Legacy fund £	Development fund £	Totals £
At 1 January 2015	1,490,822	363,684	159,543	2,014,049
Surplus for the year	233,517			233,517
Revaluation in year	18,161	-	-	18,161
Deferred tax due on investment revaluation	(2,302)	-	-	(2,302)
At 31 December 2015	<u>1,740,198</u>	<u>363,684</u>	<u>159,543</u>	<u>2,263,425</u>

Legacy fund

The legacy funds represent bequests received by the Association. No restrictions were placed on the use of these bequests by the donors but the Board have earmarked both the capital and the income earned from investing the funds to meet training costs and for promoting international competitions and shows in the UK.

Development fund

The development fund represents an amount set aside towards future costs of promoting and improving the sport of show jumping for the benefit of members.

	2015 £	2014 £
Balance at 1 January	159,543	164,543
Transfer to income and expenditure account	-	(5,000)
Balance at 31 December	<u>159,543</u>	<u>159,543</u>

During the year, £nil (2014: £5,000) has been transferred from the development fund to support new three star international shows.

18. **PENSION COMMITMENTS**

The Association operates defined contribution schemes. The assets of the scheme are held separately from those of the association in independently administered funds. The pension cost charge of £56,165 (2014 £56,146) represents contributions payable by the Association to the funds. Contributions totalling £8,285 (2014 £5,564) were payable to one of the schemes at the year end and are included in creditors.

19. **CAPITAL COMMITMENTS**

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>41,355</u>	<u>-</u>

20. **STATUS OF THE ASSOCIATION**

The British Show Jumping Association Limited is a company limited by guarantee not having any share capital.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

21. **TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes to accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

The impact from the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2014

	£
Equity Shareholders funds at 1 January 2014 under previous UK GAAP	1,681,534
Interest rate swap valuation	(3,066)
Deferred tax in respect of interest rate swap valuation	<u>435</u>
Equity Shareholders funds at 1 January 2014 under FRS 102	<u><u>1,678,903</u></u>

Reconciliation of equity at 31 December 2014

	£
Equity Shareholders funds at 31 December 2014 under previous UK GAAP	2,100,085
Interest rate swap valuation	(89,629)
Deferred tax in respect of interest rate swap valuation	12,727
Deferred tax on revaluation of investments	<u>(9,143)</u>
Equity Shareholders funds at 31 December 2014 under FRS 102	<u><u>2,014,049</u></u>

Reconciliation of profit and loss for the year ended 31 December 2014

	£
Profit after tax for the year ended 31 December 2014 under previous UK GAAP	368,336
Interest rate swap valuation	(86,563)
Deferred tax in respect of interest rate swap valuation	<u>12,292</u>
Profit after tax for the year ended 31 December 2014 under FRS 102	<u><u>294,065</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

Interest rate swap valuation

FRS 102 requires financial instruments, such as interest rate swaps, to be revalued at fair value at the end of each year. Any movement in fair value is charged to the profit and loss account during the year. This has resulted in the company recognising a liability for interest rate swap of £69,731 on transition to FRS 102. In the year ended 31 December 2014 a movement in fair value of £86,563 was recognised in the profit and loss account and the liabilities as at 1 January 2014 and 31 December 2014 were £3,066 and £89,629 respectively.

Deferred tax

Deferred tax of £435 has been recognised on the movement in the fair value of the interest rate swap recognised on transition at 1 January 2014. In the year ended 31 December 2014 the company has recognised a credit of £12,292 in the profit and loss account in respect of the decrease of the interest rate swap liability.

Deferred tax of £9,134 has been recognised on the movement in the fair value of the listed investments in the year ended 31 December 2014.

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
Turnover				
Members' subscriptions	1,226,807		1,161,645	
Horse registrations	1,248,175		1,198,748	
Show affiliations	255,229		250,998	
Development and services income	623,386		508,597	
Sponsorship prize monies and grants income	176,062		231,857	
Publishing income	-		207	
Passport handling income	141,880		119,890	
Legacy income	500		-	
Building 2020 income	<u>149,605</u>		<u>167,610</u>	
		3,821,644		3,639,552
Cost of sales				
Health and safety	5,000		5,000	
Directors' salaries	98,838		96,900	
Salaries and company NI	1,125,869		1,134,992	
Pensions	56,165		56,146	
Development and services expenditure	633,313		670,110	
Sponsorship, prize monies and grants expenditure	94,501		123,108	
International costs	201,349		240,061	
Public relations	21,931		16,011	
Publishing costs	17,147		9,106	
TV production costs	102,435		97,475	
Public liability insurance	155,376		143,303	
BEF support	61,732		61,000	
Passport costs	132,762		109,565	
Building 2020 Costs	149,331		143,212	
Depreciation of tangible fixed assets				
Freehold property	90,986		89,522	
Jumps	560		3,136	
Other Equipment	4,936		4,673	
Motor vehicles	15,328		16,586	
Computers & software	<u>33,434</u>		<u>40,157</u>	
		<u>3,000,993</u>		<u>3,060,063</u>
GROSS SURPLUS		820,651		579,489
Other income				
Sundry receipts	-		2,105	
Listed investments	25,177		20,136	
Interest received	<u>1,536</u>		<u>1,932</u>	
		<u>26,713</u>		<u>24,173</u>
		847,364		603,662
Expenditure				
Staff training	916		1,168	
Telephones and faxes	18,817		19,895	
Stationery	<u>26,919</u>		<u>36,388</u>	
Carried forward	46,652	847,364	57,451	603,662

This page does not form part of the statutory financial statements

THE BRITISH SHOW JUMPING ASSOCIATION
LIMITED (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
Brought forward	46,652	847,364	57,451	603,662
Postage	56,300		49,277	
Travelling expenses	340		299	
Vehicle expenses	1,094		(3,089)	
Board members expenses	13,208		9,639	
Meeting costs	28,681		18,667	
General insurance	23,330		12,753	
Computer expenses	69,670		68,124	
Health and safety	1,755		1,868	
Subscriptions	1,111		2,348	
Life and health cover	6,442		16,331	
Other expenses	2,220		997	
Legal and professional fees	150,572		57,704	
BEF and RASE charges	-		1,025	
Auditors' remuneration	12,000		12,000	
Foreign exchange losses	133		(50)	
Bad debts	53,739		5,000	
Partial recovery VAT loss	130,307		95,008	
		<u>597,554</u>		<u>405,352</u>
		249,810		198,310
Finance costs				
Bank and credit card charges	30,825		25,049	
Bank interest	377		-	
Interest rate swap	(19,898)		86,563	
		<u>11,304</u>		<u>111,612</u>
		238,506		86,698
(Loss)/Profit on disposal of fixed assets				
Jumps	(560)		-	
Motor vehicles	-		3,528	
		<u>(560)</u>		<u>3,528</u>
		237,946		90,226
Exceptional items				
Realised gain on disposal of investments		-		257,230
Investment income on disposal of investments		-		14,468
		<u>-</u>		<u>271,698</u>
NET SURPLUS		<u>237,946</u>		<u>361,924</u>