

Annual report and unaudited accounts

The British Harness Racing Club
For the 9 months ended 31 December 2022

Prepared by PJE Accountants & Advisors

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Company Information

The British Harness Racing Club For the 9 months ended 31 December 2022

Directors

Cassells, Hayley (Resigned on 4 December 2022)
Delaney, Barry Paul
Evans, William John Edward
Inglis, Charles Allan
Jenkins, Carol
Park, Julie
Podmore, Jason
Towe, John Christopher (Resigned on 21 October 2022)

Company secretary

Bulman, Heulwen (Resigned on 21 October 2022)

Registered office

C/O PJE Accountants & Advisors, 23 College Street, Lampeter, Ceredigion, GBR, SA48 7DY

Accountants

PJE, Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

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Directors' Report

The British Harness Racing Club For the 9 months ended 31 December 2022

The directors present their report and the financial statements for the period ended 31 December 2022.

Directors of the company

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

Cassells, Hayley (Resigned on 4 December 2022)
Delaney, Barry Paul
Evans, William John Edward
Inglis, Charles Allan
Jenkins, Carol
Park, Julie
Podmore, Jason
Towe, John Christopher (Resigned on 21 October 2022)

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 W J E Evans

Director

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Accountants' Report

The British Harness Racing Club For the 9 months ended 31 December 2022

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 December 2022 from the company's accounting records and from information and explanations you have given us.

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 accordance with the terms of our engagement. 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.

It is your duty to ensure that The British Harness Racing Club has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit [//loss] of The British Harness Racing Club. You consider that The British Harness Racing Club is exempt from the statutory audit requirement for the year.

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 Accountants & Advisors

23 College Street

Lampeter

Ceredigion

SA48 7DY

Profit and Loss

The British Harness Racing Club For the 9 months ended 31 December 2022

	APR-DEC 2022	2022
Turnover		
Sales revenue	151,696	209,041
Other trading Income	12,709	23,549
Total Turnover	164,405	232,590
Cost of sales		
Purchases	(58)	(12,335)
Direct costs	(132,783)	(130,155)
Direct labour	(1,656)	(850)
Total Cost of sales	(134,498)	(143,340)
Gross profit	29,908	89,250
Staff costs		
Staff pensions	(383)	(793)
Wages and salaries	(21,386)	(39,349)
Travel and subsistence	(181)	-
Total Staff costs	(21,949)	(40,142)
Overheads		
Rates	-	26
Repairs, renewal and maintenance	-	(513)
Subscriptions	(199)	-
Sundry expenses	(163)	(983)
Telephone and data	(1,747)	(1,313)
Utility charges	-	(167)
Advertising and marketing	(4,116)	(4,217)
Bank charges	(45)	(15)
Computer software, IT consumables and maintenance	(855)	(2,818)
Hire & leasing of plant, equipment and vehicles cost	(6,332)	(9,116)
Insurance	(6,818)	(17,935)
Legal and professional fees	(14,990)	(15,306)
Printing, postage and stationery	(738)	(1,915)
Interest payable and similar charges	(764)	(186)
Donations	-	(860)
Total Overheads	(36,768)	(55,318)
Operating profit	(28,810)	(6,210)
Depreciation and asset disposals		
Depreciation of tangible fixed assets	(2,244)	(1,512)
Total Depreciation and asset disposals	(2,244)	(1,512)
Net profit	(31,053)	(7,722)

APR-DEC 2022

2022

Reserves

Retained earnings brought forward	32,451	40,173
Current year profit/(loss)	(31,053)	(7,722)
Retained earnings carried forward	1,397	32,451

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Balance Sheet

The British Harness Racing Club As at 31 December 2022

	31 DEC 2022	31 MAR 2022
Fixed Assets		
Tangible assets	8,785	6,722
Intangible assets	22,674	17,142
Total Fixed Assets	31,459	23,864
Current Assets		
Debtors		
Trade debtors	15,941	262
Prepayments	13,590	-
Total Debtors	29,531	262
Other debtors due after one year	5,586	5,586
Cash at bank and in hand	84,840	136,856
Total Current Assets	119,957	142,705
Creditors: amounts falling due within one year		
Accruals and deferred income	(43,181)	(20,572)
Bank loans and overdraft (unsecured)	(9,584)	(9,584)
Trade creditors	(12,948)	-
Other creditors	(56,603)	(68,374)
Other taxes and social security	(122)	(1,583)
Total Creditors: amounts falling due within one year	(122,438)	(100,113)
Net current assets (liabilities)	(2,481)	42,592
Total assets less current liabilities	28,978	66,455
Creditors: amounts falling due after more than one year		
Bank loans and overdrafts after one year	(27,581)	(34,005)
Total Creditors: amounts falling due after more than one year	(27,581)	(34,005)
Net assets	1,397	32,451
Capital and reserves		
Profit and loss account	1,397	32,451
Total equity	1,397	32,451

Balance Sheet (continued)

The British Harness Racing Club For the 9 months ended 31 December 2022

For the financial period ending 31 December 2022 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 W J E Evans

Director

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Notes to the Financial Statements

The British Harness Racing Club For the 9 months ended 31 December 2022

1. General information

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

The address of its registered office is:

Delfryn, Llwynpiod, 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 1 (2022 - 2).

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Depreciation Schedule

The British Harness Racing Club For the 9 months ended 31 December 2022

ASSET TYPE	COST ACCOUNT	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Databases and software			25,005	17,142	7,005	-	1,473	22,674
Office Equipment			22,458	2,034	-	-	305	1,729
Racing Equipment			4,864	583	2,834	-	465	2,951
Trophies			4,105	4,105	-	-	-	4,105
Total			56,432	23,864	9,839	-	2,244	31,459

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Notes to the Financial Statements

The British Harness Racing Club For the 9 months ended 31 December 2022

	APR-DEC 2022	2022
5. Debtors		
Debtors		
Accounts Receivable	15,941	262
Prakas Fund	5,586	5,586
Prepayments	13,590	-
Total Debtors	35,117	5,849
Total	35,117	5,849

	APR-DEC 2022	2022
6. Creditors		
Due within one year		
Sundry Creditors-Deferred Income	(43,181)	(20,572)
Sire Stakes Fund	(33,220)	(42,616)
Prakas donation	(19,013)	(19,013)
Starmaker Fund	(4,370)	(4,370)
Creditors Control Account	(12,948)	-
Total Due within one year	(112,732)	(86,571)
Due after one year		
Loans and borrowing (note 7)	(27,581)	(34,005)
Total Due after one year	(27,581)	(34,005)
Total	(140,313)	(120,575)

	APR-DEC 2022	2022
7. Loans and borrowing		
Bank loan - BBL > 1 year	(27,581)	(34,005)
Total	(27,581)	(34,005)