

REGISTERED NUMBER: 04489466 (England and Wales)

Approval

SPORT TAEKWONDO UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

SPORT TAEKWONDO UK LIMITED (REGISTERED NUMBER: 04489466)

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FOR THE YEAR ENDED 31 MARCH 2017**

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SPORT TAEKWONDO UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

G K Hall
Mrs S J Sutcliffe
M C Abberley
Dr M P Loosemore
J Thistleton-Smith

REGISTERED OFFICE:

National Taekwondo Centre
Ten Acres Sports Complex
Ten Acres Lane
Manchester
Lancashire
M40 2SP

REGISTERED NUMBER:

04489466 (England and Wales)

AUDITORS:

Sephton & Company LLP
Chartered Certified Accountants
Statutory Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

SOLICITORS:

Moorehead James LLP
Kildare House
3 Dorset Rise
London
EC4Y 8EN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the running of the elite athlete world class performance programme, international WTF events for elite athletes and the talent development programme.

REVIEW OF BUSINESS

With the continued support of our major funders, UK Sport and Sport England, and sponsors, income for the year ended 31 March 2017 decreased by £132,668 to £2,493,902. Expenditure decreased to £2,510,239 resulting in a retained deficit for the year £16,014 (2016 : Deficit £31,290). The decreased income and expenditure in the year was mainly because we were in the final year of the Rio funding cycle.

The retained reserves at 31 March 2017 were £45,047 (2016: £61,061). The directors continue to be mindful of the need to increase reserves to an appropriate level for an organisation with income and expenditure exceeding £2m per annum, and the need to continue to invest in the programmes to ensure that medals at future major championships are obtained.

The 2016 Rio Olympic Games

The Olympic games were an outstanding success for GB Taekwondo with an historic Olympic medal haul being achieved via Jade Jones winning a second Gold Medal, Lutalo Muhamad winning a Silver medal and Bianca Walkden winning a Bronze medal. Four Taekwondo athletes represented Team GB with 75% of the team achieving medal success.

World Class Performance

The world class programme succeeded in presenting a solid Tokyo business case to UK Sport and achieved a greater level of funding from that achieved in the Rio Cycle, this allows the programme to continue to build on and plan for a greater level of success from athletes within the World Class Performance programme.

Talent Development

We made a successful bid to Sport England to fund the newly establish talent pathway which shall allow GB Taekwondo to increase the development time with the 13 to 18 year old athletes. This new talent programme funding shall also allow for a greater focus on talent scouting to find a greater number of talented athletes who can go on and graduate into the World Class Performance Programme.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

G K Hall
Mrs S J Sutcliffe

Other changes in directors holding office are as follows:

M C Abberley - appointed 3 May 2016

Dr M P Loosemore and J Thistleton-Smith were appointed as directors after 31 March 2017 but prior to the date of this report.

S P Flynn and J R Beard ceased to be directors after 31 March 2017 but prior to the date of this report.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;


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.

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:


.....
G K Hall - Director

Date: 29/9/17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SPORT TAEKWONDO UK LIMITED

We have audited the financial statements of Sport Taekwondo UK Limited for the year ended 31 March 2017 on pages six to nine. 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 page three, 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 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 March 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

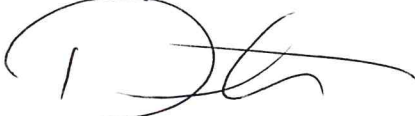
In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SPORT TAEKWONDO UK 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.



Darren Paul Carter (Senior Statutory Auditor)
for and on behalf of Sephton & Company LLP
Chartered Certified Accountants
Statutory Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

Date: 29/9/17

SPORT TAEKWONDO UK LIMITED (REGISTERED NUMBER: 04489466)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
INCOME		2,493,902	2,626,570
Administrative expenses		<u>2,510,239</u>	<u>2,658,011</u>
OPERATING DEFICIT	4	(16,337)	(31,441)
Interest receivable and similar income		<u>323</u>	<u>151</u>
DEFICIT BEFORE TAXATION		(16,014)	(31,290)
Tax on deficit		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(16,014)</u></u>	<u><u>(31,290)</u></u>

The notes form part of these financial statements

SPORT TAEKWONDO UK LIMITED (REGISTERED NUMBER: 04489466)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	97,182	106,508
Cash at bank and in hand		104,053	192,161
		<u>201,235</u>	<u>298,669</u>
CREDITORS			
Amounts falling due within one year	6	156,188	237,608
		<u>156,188</u>	<u>237,608</u>
NET CURRENT ASSETS		<u>45,047</u>	<u>61,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,047</u>	<u>61,061</u>
RESERVES			
Income and expenditure account		45,047	61,061
		<u>45,047</u>	<u>61,061</u>
MEMBERS' FUNDS		<u>45,047</u>	<u>61,061</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 by the Board of Directors on 29/9/17 and were signed on its behalf by:


.....
G K Hall - Director


.....
Mrs S J Sutcliffe - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Sport Taekwondo UK Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared under the historical cost convention.

Income

Income represents net invoiced sales in respect of grants, donations and sponsorship, excluding value added tax.

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.

Deferred grants

Grants are credited to income in order to match expenditure in the year to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23.

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	4,200	3,000
Auditors' remuneration for non audit work	1,950	2,465
	<u>6,150</u>	<u>5,465</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	14,621	8,628
Other debtors	82,561	97,880
	<u>97,182</u>	<u>106,508</u>

SPORT TAEKWONDO UK LIMITED (REGISTERED NUMBER: 04489466)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	32,556	39,241
Taxation and social security	-	30,982
Other creditors	123,632	167,385
	<u>156,188</u>	<u>237,608</u>

7. RELATED PARTY DISCLOSURES

British Taekwondo Control Board (WTF) Limited

A company in which M C Abberley is a director.

Contributions amounting to £5,000 (2016 - £15,242) was received during the year and contributions amounting to £2,988 (2016 - £14,787) were paid during the year.

Amount due to related party at the balance sheet date £nil (2016 - £241).

Taekwondo Events Limited

A company in which S P Flynn is a director.

Contributions amounting to £8,972 were received during the year.

Amount due from related party at the balance sheet date was £9,511.

8. LIMITED BY GUARANTEE

Every qualifying member of the Sport Taekwondo UK Limited undertakes to contribute to the assets of the Sport Taekwondo UK Limited, in the event of the same being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Sport Taekwondo UK Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1. The number of these members at 31 March 2017 was five (2016 : five).

