

**SPORT TAEKWONDO UK LIMITED**  
**(A Company Limited by guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**

**Registered Number: 04489466 (England and Wales)**

**SPORT TAEKWONDO UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income and Expenditure Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**SPORT TAEKWONDO UK LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

J Beard (Chairman)  
G Hall  
M Hope  
S Peters (resigned 13 December 2012)  
S Sutcliffe (appointed 15 February 2013)  
A Tranter

**AUDITORS**

Sephton & Company LLP  
Marston House  
5 Eldon Lane  
Marston Green  
Solihull  
B37 7DL

**REGISTERED OFFICE**

Excel House  
Rowsley Street  
Manchester  
M11 3FF

**REGISTRATION NUMBER  
OF INCORPORATION**

04489466 (England and Wales)

**SOLICITORS**

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

# SPORT TAEKWONDO UK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2013

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The directors present their report and financial statements for the year ended 31 March 2013.

#### PRINCIPAL ACTIVITIES

The principal activities of the company during the period were to improve the performance of Great Britain's (GB) elite WTF Taekwondo athletes together with developing junior and cadet athletes. This includes the preparation of GB teams to compete in European, World and Olympic Games through UK and overseas based training. Junior and Cadet Team development was facilitated by UK based training in preparation for major international competitions.

Sport Taekwondo UK Ltd also provides the exposure for UK and International athletes to competitions based in the UK via the provision of the BTCB National Championships, and in the year under review, the European Championships held in Manchester.

#### BUSINESS REVIEW

For the year under review the company made a deficit of £5,102 (2012: surplus £26,287). Given that this was the final year of the Sports Councils four year funding cycle, and a year that include both an Olympic Games and European Championship, which required significant investment, the directors are satisfied with the result.

#### GOING CONCERN

At 31 March 2013, the Balance Sheet shows an accumulated surplus of £26,068. The directors are very mindful of the balance sheet position, and continue to monitor closely the cash flow forecasts and the projections for the current year, which currently indicate that the company will return a surplus for the year to 31 March 2014. On this basis, the directors are satisfied that the accounts for the company should be prepared on a going concern basis.

#### DIRECTORS

The directors who served during the year were as follows:

J Beard	
G Hall	
M Hope	
S Peters	(resigned 13 December 2012)
S Sutcliffe	(appointed 15 February 2013)
A Tranter	

**SPORT TAEKWONDO UK LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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). 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 profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of fraud and other irregularities.

**AUDIT INFORMATION AND 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.

The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

**BY ORDER OF THE BOARD**

G Hall  
Director

18 October 2013

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SPORT TAEKWONDO UK LIMITED**

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We have audited the financial statements of Sport Taekwondo UK Limited for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)).

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 an Auditor's report 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 Directors' Responsibilities Statement set out on page 3, 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 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.

**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 2013 and of its surplus 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 and the Report of the Directors in accordance with the small companies regime.

**Darren Carter (Senior statutory auditor)  
for and on behalf of Sephton & Company LLP, Statutory Auditor**

**Marston House  
5 Elmdon Lane  
Marston Green  
Solihull  
B37 7DL**

SPORT TAEKWONDO UK LIMITED  
 INCOME AND EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
<b>INCOME</b>			
Grants and other income received and attributable to expenditure charged in the year		1,980,466	1,754,314
<b>TOTAL OPERATING INCOME</b>		<u>1,980,466</u>	<u>1,754,314</u>
Administrative expenses		(1,985,701)	(1,728,088)
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	<u>(5,235)</u>	<u>26,226</u>
Interest receivable and similar income	3	133	61
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(5,102)</u>	<u>26,287</u>
Taxation	4	-	-
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>£(5,102)</u>	<u>£26,287</u>

All transactions during the year are derived from continuing activities.

There were no other recognised gains and losses other than those included in the income and expenditure account.

The notes on pages 6 to 8 form part of these financial statements.

## SPORT TAEKWONDO UK LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2013

Company Number: 4489466

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		-		50,412
<b>CURRENT ASSETS</b>					
Debtors	8	69,476		124,682	
Cash at bank		123,848		277,631	
		<u>193,324</u>		<u>402,313</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(167,256)</u>		<u>(421,554)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			26,068		(19,241)
<b>NET ASSETS</b>			<u>£26,068</u>		<u>£31,171</u>
<b>RESERVES</b>					
Income and expenditure account	10		<u>£26,068</u>		<u>£31,171</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board of Directors on 11<sup>th</sup> October 2013. and were signed below on its behalf by:

J Beard  
Director

G Hall  
Director

The notes on pages 6 to 8 form part of these financial statements.



**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the accounting policies set out below.

**Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention.

**Income**

This comprises grants, donations and sponsorship.

**Deferred grants**

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at costs less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their residual value, over their expected useful life on the following basis:

Gym refurbishment - straight line over three years

**Operating leases**

Rentals payable under operating leases are charged against the income and expenditure account on a straight line basis over the lease term.

<b>2. OPERATING SURPLUS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
- Auditors' remuneration	2,328	2,472
- Other services – taxation and payroll	744	1,118
- Depreciation of tangible fixed assets:		
- owned by the company	50,412	49,045
	<u>50,412</u>	<u>49,045</u>
<b>3. INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Bank interest	133	61
	<u>133</u>	<u>61</u>
<b>4. CORPORATION TAX</b>		

As a company limited by guarantee, any trading surplus is for the benefit of the members and therefore not chargeable to corporation tax.

## SPORT TAEKWONDO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2013

5. OPERATING LEASE COMMITMENTS	2013 £	2012 £
The following operating lease payments are committed to be paid within one year		
Expiring		
Between one and five years	15,606	15,606
In more than five years	28,104	28,104
	<u>£43,710</u>	<u>£43,710</u>
6. DIRECTORS REMUNERATION		
Aggregate emoluments	£132,421	£132,253
	<u>£132,421</u>	<u>£132,253</u>
7. TANGIBLE FIXED ASSETS	Gym refurbishment £	Total £
<b>Cost</b>		
At 1 April 2012	148,386	148,386
Additions	-	-
	<u>148,386</u>	<u>148,386</u>
At 31 March 2013	148,386	148,386
<b>Depreciation</b>		
At 1 April 2012	97,974	97,974
Charge for the year	50,412	50,412
	<u>148,386</u>	<u>148,386</u>
At 31 March 2013	148,386	148,386
<b>Net book value</b>		
At 31 March 2013	£ -	£ -
At 31 March 2012	<u>£50,412</u>	<u>£50,412</u>
8. DEBTORS: amounts falling due within one year	2013 £	2012 £
Trade debtors	10,633	2,940
Other debtors	58,843	121,742
	<u>£69,476</u>	<u>£124,682</u>
9. CREDITORS: amounts falling due within one year	2013 £	2012 £
Trade creditors	67,787	34,830
Taxation and social security	17,043	-
Other creditors	82,426	386,724
	<u>£167,256</u>	<u>£421,554</u>

SPORT TAEKWONDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2013

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<b>10. RESERVES</b>	<b>Income and Expenditure Account £</b>
Balance as at 1 April 2012	31,171
Deficit for year	(5,102)
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Balance as at 31 March 2013	<u>£26,069</u>

**11. LIABILITY OF MEMBERS**

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 2013 was five (2012: five).

**12. RELATED PARTY TRANSACTIONS**

During the year Sport Taekwondo UK Limited traded on a normal commercial basis with Build Assist (UK) Limited, a company which Mr A Tranter was also a director and shareholder.

The total expenditure incurred during the year was £1,000 (2012: £6,300).