

REGISTERED NUMBER: 04489466 (England and Wales)

SPORT TAEKWONDO UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

SPORT TAEKWONDO UK LIMITED
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FOR THE YEAR ENDED 31 MARCH 2015

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SPORT TAEKWONDO UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

J R Beard
S P Flynn
G K Hall
Mrs S J Sutcliffe
A Tranter

REGISTERED OFFICE:

Excel House
Etihad Campus
Rowsley Street
Manchester
Lancashire
M11 3FF

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

SPORT TAEKWONDO UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

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

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

The company started the new funding cycle (2013/17) with increased awards from UK Sport for our world class programme and an increased award from Sport England for our talent development pathway. The board were delighted with these awards which reflect the performance of our athletes during the previous funding cycle, the confidence in our ability to deliver future medals, and the improvement in the company's corporate governance.

As a result of these additional awards, and the continued support from our major stakeholders and sponsors, income for the year ended 31 March 2015 increased by £218,783 to £2,261,689. Expenditure increased to £2,218,299 and the retained surplus for the year was just over £43,000.

The retained reserves at 31 March 2015 were £92,351. 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.

Events

During the year the company hosted the WTF World Taekwondo Grand Prix in Manchester for the second successive year. Developed by GB Taekwondo in partnership with the WTF, the event was again; broadcast live by the BBC on red button, with an audience of 180,000. The event was also Satellite broadcast to over 80 countries. The financial support of UK Sport and Manchester City Council was fundamental to the delivery of this event.

World Class Performance

The company continues to work with UK Sport to strengthen the Academy and programme in Manchester. In preparation for Rio 2016, the Academy has been strengthened with a new cohort of athletes, drawn through the clubs and pathway as well as through the talent identification programme, Fighting Chance.

The major 'milestone' events during the year was the ETU European Championships in Baku where the GB far exceeded its medal target, recording it's best ever major championship with a seven-medal haul. The team also competed in the season ending WTF World Grand Prix finals in Mexico, picking up a gold medal.

Talent Development

The company's partnership with Sport England is ensuring that our Talent Development pathway grows from strength to strength, providing great opportunities for young British athletes to reach their full potential, as demonstrated by some fantastic cadet and junior championships performances during the year, including two medals at the Youth Olympic Games in China.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

J R Beard
S P Flynn
G K Hall
Mrs S J Sutcliffe
A Tranter

SPORT TAEKWONDO UK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

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;
- 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 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J R Beard - Director

Date: 11/9/2015

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 2015 on pages six to ten. 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 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 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 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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
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.

Sephton & Company LLP

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: *11/9/2015*

SPORT TAEKWONDO UK LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
INCOME		2,261,689	2,042,906
Administrative expenses		2,218,299	2,020,531
OPERATING SURPLUS	2	43,390	22,375
Interest receivable and similar income		346	172
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		43,736	22,547
Tax on surplus on ordinary activities	3	-	-
SURPLUS FOR THE FINANCIAL YEAR		43,736	22,547

The notes form part of these financial statements

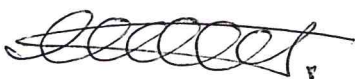
SPORT TAEKWONDO UK LIMITED (REGISTERED NUMBER: 04489466)

**BALANCE SHEET
31 MARCH 2015**

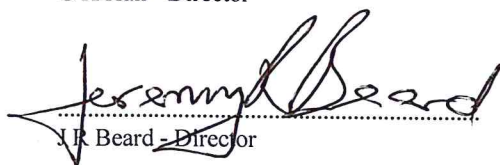
	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	105,420	119,567
Cash at bank and in hand		193,014	134,767
		<u>298,434</u>	<u>254,334</u>
CREDITORS			
Amounts falling due within one year	6	206,083	205,719
		<u>92,351</u>	<u>48,615</u>
NET CURRENT ASSETS			
		<u>92,351</u>	<u>48,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>92,351</u>	<u>48,615</u>
RESERVES			
Income and expenditure account	8	92,351	48,615
MEMBERS' FUNDS			
		<u>92,351</u>	<u>48,615</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 by the Board of Directors on 11/9/2015 and were signed on its behalf by:



G K Hall - Director



J R Beard - Director

The notes form part of these financial statements

SPORT TAEKWONDO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 the profit and loss account 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.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	3,140	2,760
Pension costs	<u>7,569</u>	<u>3,217</u>
Directors' remuneration and other benefits etc	<u>175,539</u>	<u>135,669</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>-</u>
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3. TAXATION

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
FOR THE YEAR ENDED 31 MARCH 2015**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2014 and 31 March 2015	148,386
DEPRECIATION	
At 1 April 2014 and 31 March 2015	148,386
NET BOOK VALUE	
At 31 March 2015	-
At 31 March 2014	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	21,420	54,485
Other debtors	84,000	65,082
	<u>105,420</u>	<u>119,567</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	91,639	108,654
Taxation and social security	20,401	-
Other creditors	94,043	97,065
	<u>206,083</u>	<u>205,719</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
In more than five years	<u>28,104</u>	<u>28,104</u>

SPORT TAEKWONDO UK LIMITED

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

8. RESERVES

	Income and expenditure account £
At 1 April 2014	48,615
Surplus for the year	43,736
At 31 March 2015	<u>92,351</u>

9. RELATED PARTY DISCLOSURES

British Taekwondo Control Board (WTF) Limited

A company in which A Tranter is a director.

Contributions amounting to £15,320 (2014 - £23,289) was received during the year and contributions amounting to £13,846 (2014 - £27,918) were paid during the year.

Amount due from related party at the balance sheet date £9,000 (2014 - £3,488).

Amount due to related party at the balance sheet date £10,000 (2014 - £nil).

10. 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 2015 was five (2014 : five).

SPORT TAEKWONDO UK LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015		2014
	£	£	£
Grants and other income		2,261,689	2,042,906
Other income			
Bank interest received		346	172
		<u>2,262,035</u>	<u>2,043,078</u>
Expenditure			
Directors' salaries	174,095		135,669
Directors' pension contributions	1,444		-
Wages	546,915		507,431
Pensions	6,125		3,217
Other administration expenses	1,484,806		1,370,708
Auditors' remuneration	3,140		2,760
Auditors' remuneration for non audit work	1,774		746
	<u>2,218,299</u>		<u>2,020,531</u>
NET SURPLUS		<u><u>43,736</u></u>	<u><u>22,547</u></u>

This page does not form part of the statutory financial statements