

REGISTERED NUMBER: 04489466 (England and Wales)

Statutory

SPORT TAEKWONDO UK LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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FOR THE YEAR ENDED 31 MARCH 2016

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SPORT TAEKWONDO UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

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

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 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

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 2016 increased by £364,881 to £2,626,570. Expenditure increased to £2,658,011 resulting in a retained deficit for the year £31,290 (2015: Surplus £43,736). The increased income and expenditure in the year was mainly a result of grant funding and expenditure relating to the new National Taekwondo Centre.

The retained reserves at 31 March 2016 were £61,061 (2015: £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.

National Taekwondo Centre

During the year the company completed its move to the new world class National Taekwondo Centre. For the first time since the company was formed in 2002, all aspects of the business, including all staff and athletes, will be in a single location. The Board are extremely grateful to Manchester City Council, Sport England and UK Sport for their financial assistance and guidance in making this happen.

World Class Performance

The world class programme continues to make solid progress on enhancing the athlete development process. GB medals won at the World Senior Championships in Russia resulted in the GB Team positioned as the 4th best team in the World.

Talent Development

Junior/cadet athlete development continues to show encouraging signs of progress. Both teams achieved medal success during the Junior European Championships and the Cadet World Championships.

DIRECTORS

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

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

Other changes in directors holding office are as follows:

A Tranter - resigned 30 September 2015
T B Stammer - appointed 21 October 2015 - resigned 15 March 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

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

ON BEHALF OF THE BOARD:

J R Beard - Director

12 September 2016

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 2016 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 January 2015) (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 2016 and of its deficit 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.

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

12 September 2016

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
INCOME		2,626,570	2,261,689
Administrative expenses		<u>2,658,011</u>	<u>2,218,299</u>
OPERATING (DEFICIT)/SURPLUS	2	(31,441)	43,390
Interest receivable and similar income		<u>151</u>	<u>346</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,290)	43,736
Tax on (deficit)/surplus on ordinary activities	3	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(31,290)</u></u>	<u><u>43,736</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	106,508	105,420
Cash at bank and in hand		192,161	193,014
		<u>298,669</u>	<u>298,434</u>
CREDITORS			
Amounts falling due within one year	6	237,608	206,083
		<u>237,608</u>	<u>206,083</u>
NET CURRENT ASSETS		<u>61,061</u>	<u>92,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,061</u>	<u>92,351</u>
RESERVES			
Income and expenditure account	8	61,061	92,351
		<u>61,061</u>	<u>92,351</u>
MEMBERS' FUNDS		<u>61,061</u>	<u>92,351</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 12 September 2016 and were signed on its behalf by:

G K Hall - Director

J R Beard - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

Income

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

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 (DEFICIT)/SURPLUS

The operating deficit (2015 - operating surplus) is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	3,000	3,140
Pension costs	12,825	7,569
	<u>12,825</u>	<u>7,569</u>
Directors' remuneration and other benefits etc	185,911	175,539
	<u>185,911</u>	<u>175,539</u>

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

Money purchase schemes	2	2
	<u>2</u>	<u>2</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2015	148,386
Disposals	(148,386)
	<u>-</u>
At 31 March 2016	-
DEPRECIATION	
At 1 April 2015	148,386
Eliminated on disposal	(148,386)
	<u>-</u>
At 31 March 2016	-
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	8,628	21,420
Other debtors	97,880	84,000
	<u>106,508</u>	<u>105,420</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	39,241	91,639
Taxation and social security	30,982	20,401
Other creditors	167,385	94,043
	<u>237,608</u>	<u>206,083</u>

7. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Expiring:		
In more than five years	<u>118,104</u>	<u>28,104</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. RESERVES

	Income and expenditure account £
At 1 April 2015	92,351
Deficit for the year	(31,290)
	<hr/>
At 31 March 2016	61,061
	<hr/> <hr/>

9. RELATED PARTY DISCLOSURES**British Taekwondo Control Board (WTF) Limited**

A company in which A Tranter is a director.

Contributions amounting to £15,242 (2015 - £15,320) was received during the year and contributions amounting to £14,787 (2015 - £13,846) were paid during the year.

Amount due from related party at the balance sheet date £nil (2015 - £9,000).

Amount due to related party at the balance sheet date £241 (2015 - £10,000).

Tom Stammer Solutions Limited

A company in which Mr Stammer is a director.

During the year costs were incurred amounting to £1,650.

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 2016 was five (2015 : five).