

Company Registration No. 02544376 (England and Wales)

BOAT RACE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
PAGES FOR FILING WITH REGISTRAR

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BOAT RACE COMPANY LIMITED

COMPANY INFORMATION

Directors	Dr Catherine Bishop P Bridge R Gillespie D Searle P N Withers F W Murison A Troup	(Appointed 16 November 2015) (Appointed 12 January 2016) (Appointed 22 June 2016)
Secretary	M A Boomla	
Company number	02544376	
Registered office	Prager Metis LLP 5a Bear Lane Southwark London SE1 0UH	
Auditor	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP	

BOAT RACE COMPANY LIMITED

BALANCE SHEET

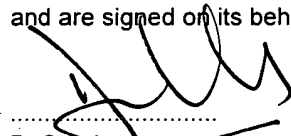
AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		5,000		5,000
Current assets					
Debtors	5	227,599		728,101	
Cash at bank and in hand		598,737		398,444	
		<u>826,336</u>		<u>1,126,545</u>	
Creditors: amounts falling due within one year	6	<u>(829,315)</u>		<u>(1,129,557)</u>	
Net current liabilities			(2,979)		(3,012)
Total assets less current liabilities			<u>2,021</u>		<u>1,988</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			2,019		1,986
Total equity			<u>2,021</u>		<u>1,988</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17/03/2017 and are signed on its behalf by:


D Seane
Director

Company Registration No. 02544376

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Boat Race Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents sponsorship and other income, which is stated net of value added tax, and represents amounts receivable from third parties.

Turnover is attributable to one continuing activity, the professional exploitation of the commercial potential of The Boat Race between Oxford University Boat Club and Cambridge University Boat Club.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

The Trophy is not depreciated on the grounds that the annual depreciation charge would be immaterial, based on the remaining useful economic life.

The carrying values of tangible fixed assets are reviewed for impairment every year.

Computer equipment	25% per annum
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BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 2 (2015 - 1).

3 Interest receivable and similar income

	2016 £	2015 £
Interest receivable and similar income includes the following:	432	462
	<u>432</u>	<u>462</u>

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Tangible fixed assets

	IT Equipment £	Trophy £	Total £
Cost			
At 1 July 2015 and 30 June 2016	4,765	5,000	9,765
Depreciation and impairment			
At 1 July 2015 and 30 June 2016	4,765	-	4,765
Carrying amount			
At 30 June 2016	-	5,000	5,000
At 30 June 2015	-	5,000	5,000

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	60,921	705,267
Other debtors	166,678	22,834
	227,599	728,101

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	1,000	40,600
Amounts due to parent undertakings	563,500	316,500
Corporation tax	2,323	2,408
Other taxation and social security	636	13,503
Other creditors	261,856	756,546
	829,315	1,129,557

7 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,233	6,035

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

BOAT RACE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Justin Moore.
The auditor was Arnold Hill & Co LLP.

10 Related party transactions

During the year the company paid £225,000 to each of The Cambridge University Boat Club, The Cambridge University Women's Boat Club, The Oxford University Boat Club and The Oxford University Women's Boat Club. The boat clubs are stakeholders in the ultimate parent undertaking, The Oxford and Cambridge Rowing Foundation.

Also during the year, the company paid professional fees of £29,714 (2015: £29,131) to Prager Metis LLP. Mr M A Boomla, secretary of The Boat Race Company Limited, is a partner of Prager Metis LLP.

11 Parent company

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation, which is a UK registered charity, number 292325. The Company receives the sponsorship monies in respect of The Oxford and Cambridge Boat Race and distributes this profit to the Foundation by way of Gift Aid.