

Company Registration No. 02544376 (England and Wales)

**BOAT RACE COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# BOAT RACE COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dr Catherine Bishop Mr P Bridge Mr R Gillespie Mr D Searle Mr P N Withers Mr F W Murison Mrs A Troup Miss F J Morrison	(Appointed 6 October 2016)
<b>Secretary</b>	M A Boomla	
<b>Company number</b>	02544376	
<b>Registered office</b>	Prager Metis LLP 5a Bear Lane Southwark London SE1 0UH	
<b>Auditor</b>	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP	

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# BOAT RACE COMPANY LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		5,000		5,000
<b>Current assets</b>					
Debtors	4	326,718		227,599	
Cash at bank and in hand		394,593		598,737	
		<u>721,311</u>		<u>826,336</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(724,479)</u>		<u>(829,315)</u>	
<b>Net current liabilities</b>			(3,168)		(2,979)
<b>Total assets less current liabilities</b>			<u>1,832</u>		<u>2,021</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			1,830		2,019
<b>Total equity</b>			<u>1,832</u>		<u>2,021</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 21 March 2018 and are signed on its behalf by:

Mr D Searle  
**Director**

**Company Registration No. 02544376**

# BOAT RACE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

Boat Race Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5a Bear Lane, Southwark, London, SE1 0UH.

#### **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 are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **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.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. The carrying values of tangible fixed assets are reviewed for impairment every year. 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.	
Computer equipment	25% per annum

#### **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.

# BOAT RACE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### **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 payments 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 (2016 - 2).

### 3 Tangible fixed assets

	IT Equipment	Trophy	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016 and 30 June 2017	4,765	5,000	9,765
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 July 2016 and 30 June 2017	4,765	-	4,765
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 June 2017	-	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2016	-	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>

# BOAT RACE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	125,940	60,921
Other debtors	200,778	166,678
	<u>326,718</u>	<u>227,599</u>
	<u><u>326,718</u></u>	<u><u>227,599</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	1,000
Amounts due to parent undertakings	423,000	563,500
Corporation tax	4,169	2,323
Other taxation and social security	-	636
Other creditors	297,310	261,856
	<u>724,479</u>	<u>829,315</u>
	<u><u>724,479</u></u>	<u><u>829,315</u></u>
<b>6 Retirement benefit schemes</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	3,612	6,233
	<u>3,612</u>	<u>6,233</u>
	<u><u>3,612</u></u>	<u><u>6,233</u></u>
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.		
<b>7 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

## **BOAT RACE COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2017***

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#### **8 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 Mr Justin Moore.  
The auditor was Arnold Hill & Co LLP.

#### **9 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 £30,308 (2016: £29,714) to Prager Metis LLP. Mr M A Boomla, secretary of The Boat Race Company Limited, is a partner of Prager Metis LLP.

#### **10 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.