

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

ENGLAND BOXING LIMITED

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

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FOR THE YEAR ENDED 31 MARCH 2021**

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ENGLAND BOXING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

Mr D J Chapple
Mr C J A Hobbs
Dr M P Loosemore
Mr M Norford
Mr A D Patel
Mr L J C Selby
Mr G Willmott
Ms F J Barnard
Mr M S Kapadia

SECRETARY:

Mr A D Patel

REGISTERED OFFICE:

English Institute of Sport, Sheffield
Coleridge Road
Sheffield
S9 5DA

REGISTERED NUMBER:

02817909 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		6,525		14,119
CURRENT ASSETS					
Debtors	5	64,339		108,206	
Cash at bank		<u>890,947</u>		<u>627,177</u>	
		955,286		735,383	
CREDITORS					
Amounts falling due within one year	6	<u>696,876</u>		<u>434,341</u>	
NET CURRENT ASSETS			<u>258,410</u>		<u>301,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			264,935		315,161
PROVISIONS FOR LIABILITIES			-		1,234
NET ASSETS			<u>264,935</u>		<u>313,927</u>
RESERVES					
Income and expenditure account			<u>264,935</u>		<u>313,927</u>
			<u>264,935</u>		<u>313,927</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2021 and were signed on its behalf by:

Mr C J A Hobbs - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

England Boxing Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The principal accounting policies adopted are set out below.

Going Concern

In common with virtually every other business in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

Turnover

The income of the company consists of clubs' and individual's affiliation/registration fees, grants and donations, together with monies raised from tournaments and the sale of goods towards running boxing events.

Affiliation and registration fees are payable annually, are accounted for when notified by the individual clubs that they are due and deferred to the extent that the affiliation income relates to the following financial year.

Tangible fixed assets

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

Plant and machinery	-	25% on cost
Fixtures and fittings	-	20 - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Honorarium

An honorarium is an ex gratia payment made to a person for their services in a volunteer capacity, or for services for which fees are not traditionally or legally required.

An honorarium is typically a payment made on a special or non-routine basis to an individual who is not an employee of the company, to recognize or to acknowledge the contribution of gratuitous services to the company.

Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2020 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>136,443</u>	<u>122,192</u>	<u>258,635</u>
DEPRECIATION			
At 1 April 2020	124,582	119,934	244,516
Charge for year	<u>7,594</u>	<u>-</u>	<u>7,594</u>
At 31 March 2021	<u>132,176</u>	<u>119,934</u>	<u>252,110</u>
NET BOOK VALUE			
At 31 March 2021	<u>4,267</u>	<u>2,258</u>	<u>6,525</u>
At 31 March 2020	<u>11,861</u>	<u>2,258</u>	<u>14,119</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	-	11,993
Other debtors	<u>64,339</u>	<u>96,213</u>
	<u>64,339</u>	<u>108,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	73,802	133,629
Taxation and social security	18,117	19,439
Other creditors	<u>604,957</u>	<u>281,273</u>
	<u>696,876</u>	<u>434,341</u>

7. LEASING AGREEMENTS

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £nil (2020: £976).

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gavin Bell (Senior Statutory Auditor)
for and on behalf of Siculo Audit Limited

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.