

**Company Registration No. 07087188 (England and Wales)**

**Burghley Horse Trials Limited**

**Annual report and financial statements  
for the year ended 31 January 2015**

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## **Burghley Horse Trials Limited**

### **Company information**

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<b>Directors</b>	Sir John Nutting Bt. QC The Honourable Angela Reid
<b>Secretary</b>	Mr Joshua Fitch
<b>Company number</b>	07087188
<b>Registered office</b>	61 St Martins Stamford Lincolnshire PE9 2LQ
<b>Independent Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB

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## **Burghley Horse Trials Limited**

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## **Burghley Horse Trials Limited**

### **Directors' report**

**For the year ended 31 January 2015**

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The directors present their report and financial statements for the year ended 31 January 2015.

#### **Principal activities**

The principal activity of the company is the management of a four-star rated equestrian event.

#### **Directors**

The following directors have held office since 1 February 2014:

Sir John Nutting Bt. QC

The Honourable Angela Reid

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 profit or loss 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.

**Burghley Horse Trials Limited**

**Directors' report (continued)**  
**For the year ended 31 January 2015**

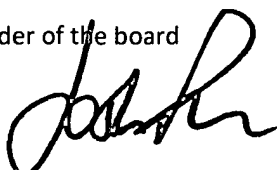
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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

A handwritten signature in black ink, appearing to read 'Joshua Fitch', written over the text 'By order of the board'.

Mr Joshua Fitch

**Secretary**

22 April 2015

## **Burghley Horse Trials Limited**

### **Independent auditors' report**

#### **To the members of Burghley Horse Trials Limited**

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We have audited the financial statements of Burghley Horse Trials Limited for the year ended 31 January 2015 set out on pages 5 to 9. 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 an auditors' report 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report 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 January 2015 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Burghley Horse Trials Limited**

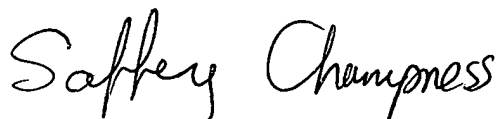
**Independent auditors' report (continued)**  
**To the members of Burghley Horse Trials Limited**

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**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 preparing a strategic report or in preparing the directors' report.



**Cara Turtington (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

28 April 2015

**Chartered Accountants**  
**Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**Burghley Horse Trials Limited**

**Profit and loss account**

**For the year ended 31 January 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>		3,305,882	3,197,256
Cost of sales		(2,339,910)	(2,230,030)
<b>Gross profit</b>		965,972	967,226
Administrative expenses		(812,357)	(803,816)
<b>Operating profit</b>	<b>2</b>	153,615	163,410
		<hr/>	<hr/>
		153,615	163,410
Payment under Gift Aid		(153,615)	(163,410)
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit on ordinary activities</b>	<b>8</b>	-	-
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.



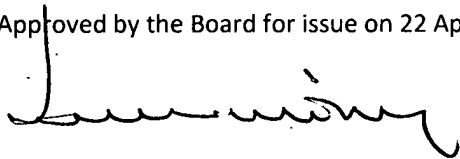
**Burghley Horse Trials Limited****Balance sheet  
As at 31 January 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	4		57,143		76,750
<b>Current assets</b>					
Debtors	5	229,276		70,017	
Cash at bank and in hand		16,156		72,551	
		245,432		142,568	
<b>Creditors: amounts falling due within one year</b>	6	(302,574)		(219,317)	
<b>Net current liabilities</b>			(57,142)		(76,749)
<b>Total assets less current liabilities</b>			1		1
<b>Capital and reserves</b>					
Called up share capital	8		1		1
<b>Shareholders' funds</b>			1		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board for issue on 22 April 2015



Sir John Nutting Bt. QC  
Director

Company Registration No. 07087188

## Burghley Horse Trials Limited

### Notes to the financial statements For the year ended 31 January 2015

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#### 1 Accounting policies

##### 1.1 Accounting convention

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

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

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:

Plant and machinery	18-20% reducing balance
Fixtures, fittings & equipment	18-20% reducing balance

##### 1.5 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable are charged to the profit and loss account.

#### 2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19,607	21,765
Auditors' remuneration	4,855	3,900

No director received any remuneration during the year (2014 : Nil)

#### 3 Taxation

The company is liable to taxation on its taxable profits. However, no tax provision is included in these accounts as the profits are paid by Gift Aid to the ultimate parent company (see note 10) reducing the taxable profit to £nil for the year.

**Burghley Horse Trials Limited****Notes to the financial statements (continued)**  
**For the year ended 31 January 2015****4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 February 2014 & at 31 January 2015	<u>151,335</u>
<b>Depreciation</b>	
At 1 February 2014	74,585
Charge for the year	<u>19,607</u>
At 31 January 2015	<u>94,192</u>
<b>Net book value</b>	
At 31 January 2015	<u>57,143</u>
At 31 January 2014	<u>76,750</u>

**5 Debtors**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	155,480	1,202
Other debtors	<u>73,796</u>	<u>68,815</u>
	<u>229,276</u>	<u>70,017</u>

**6 Creditors: amounts falling due within one year**

	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	29,716	19,879
Amounts owed to parent undertaking	44,115	88,507
Accruals and deferred income	<u>228,743</u>	<u>110,931</u>
	<u>302,574</u>	<u>219,317</u>

## Burghley Horse Trials Limited

### Notes to the financial statements (continued)

For the year ended 31 January 2015

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#### 7 Pension costs

##### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	<u>27,658</u>	<u>26,360</u>

#### 8 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 9 Financial commitments

At 31 January 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2016:

	2015 £	2014 £
Operating leases which expire:		
Within two to five years	<u>118,858</u>	<u>118,858</u>

#### 10 Control

The ultimate parent undertaking at 31 January 2015 was Burghley House Preservation Trust Limited, a Company and Registered Charity in England and Wales, Number 00258489.

#### 11 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.