

Registration number: 08150144

IN Showjumpers 2013 Plc

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2022



IN Showjumpers 2013 Plc

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IN Showjumpers 2013 Plc

Company Information

Directors	Mr D R Cutler Mrs C A Wilks
Company secretary	Tricor Secretaries Limited
Registered office	4th Floor 50 Mark Lane London EC3R 7QR
Auditors	UHY Ross Brooke Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

IN Showjumpers 2013 Plc

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the Group is to purchase and develop high quality show jumping horses for competition and sale, with the objective being to produce positive returns for shareholders by executing the strategic aims of the business.

Fair review of the business

The year ended 31 March 2022 has been a year of completing the development of Diamantella with the goal of seeking a successful sale of the last horse held by the company.

The continuing impact of Covid-19 into 2021 reduced the normal opportunities to showcase Diamantella as a 7 and 8 year old, where she could have been sold on potential. Thus during 2022 we have been selecting competitions including high profile "showcase" venues to step her up to the top of the sport to be seen by the elite audiences required to achieve a sale in excess of €1m.

The ongoing issues created by the Covid-19 and Brexit perfect storm were relentless; however in late Spring 2022 there was finally a rekindling of interest at the premium level of the market, with specific interest starting to be shown as Diamantella performed successfully at the Sunshine Tour 4* Series.

Costs have been kept to a minimum and cash conserved. At 31 March 2022 cash of £154,675 was held which gives the company sufficient cash and facilities to operate successfully until shareholder exit.

Outlook and valuation

Despite the disappearance of normal equine markets last year Elton was sold at a substantial uplift on cost giving the directors confidence that Diamantella, the last horse held will also be successfully sold with a substantial uplift on cost. However, we have to continue to be patient and not to rush the final stages of her development for sale. She is still only 9 years and is a very tall horse.

She has continued her form in the Longines Ranking classes over the Summer months at high profile shows including La Baule 5* Nations Cup show, Knokke 3*/5 * Nations Cup and Dinard 5*. However due to her age and size we need to balance her exposure at this next level at the top of the sport with keeping her fit and good for a vet check when the sale opportunity happens. This being said we expect a sale to be completed in 2022.

The final exit valuation of the company depends entirely on the value achieved by Diamantella's sale. Realistically as forecast in previous years this will be in the region of 40-50p per share.

The Directors are striving to achieve a sale this Autumn or early Winter and a return to shareholders within this financial year.

IN Showjumpers 2013 Plc

Strategic Report for the Year Ended 31 March 2022

Principal risks and uncertainties

The principal risks and uncertainties facing the group have not changed since the previous year. These are:

Liquidity risk

This risk is addressed by the directors adopting a policy of investing in new stock only when there is at least six months working capital available to run the business after making the investment. This ensures that should sales take longer to close than anticipated there is at least six months in which to realise stock to raise cash and avoid undue liquidity pressure.

Currency risk

This risk arises due to horses being bought and sold in currencies different from the reporting currency which is Pound Sterling. An effective hedge is not thought possible as the dates of both purchase and sale are not certain in advance. The group has to date only dealt in major and relatively stable currencies against Pound Sterling such as the Euro and US dollar and expects this to continue. To reduce this risk the company does hold bank accounts in the relevant currencies, meaning that monies can be exchanged when currencies are favourable.

Price risk

The risks of major general market price fluctuations would be reflected in potential over valuation of stock. Horses are therefore only purchased when the experts agree that there is a significant opportunity for value enhancement within six months to two years from purchase. The implementation of this policy mitigates the risk of general price weakness as does the constant monitoring of market conditions by the experts and the managing director.

External risk

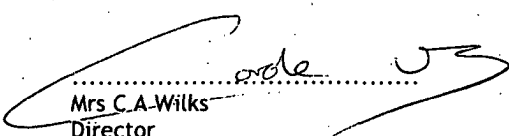
The directors acknowledge the potential impact of the global coronavirus pandemic and the current uncertain economic outlook created by the pandemic.

Key performance indicators

The principal financial KPI's are considered to be revenue, uplift on sale (direct margin), costs and liquidity.

Non financial KPI's are the number of horses bought and sold.

Approved by the Board on 26/08/2022 and signed on its behalf by:


Mrs C.A. Wilks
Director

IN Showjumpers 2013 Plc

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the for the year ended 31 March 2022.

Directors of the group

The directors who held office during the year were as follows:

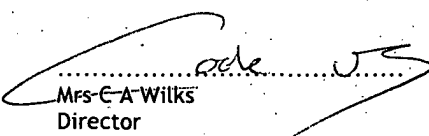
Mr D R Cutler

Mrs C A Wilks

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 26/08/2022 and signed on its behalf by:


.....
Mrs C A Wilks
Director

IN Showjumpers 2013 Plc

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

IN Showjumpers 2013 Plc

Independent Auditor's Report to the Members of IN Showjumpers 2013 Plc

Opinion

We have audited the financial statements of IN Showjumpers 2013 Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

IN Showjumpers 2013 Plc

Independent Auditor's Report to the Members of IN Showjumpers 2013 Plc

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report to the Members of IN Showjumpers 2013 Plc

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. As such, we have considered:

- the nature of the industry and sector, control environment and business performance including the company's remuneration policy, bonus levels, and performance targets;
- the company's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, tax legislation and regulations concerning importing and exporting to and from the UK.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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Independent Auditor's Report to the Members of IN Showjumpers 2013 Plc

Use of our report

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 auditor's 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.

D. Blunden

.....
Dean Blunden BFP FCA (Senior Statutory Auditor)
For and on behalf of UHY Ross Brooke, Statutory Auditor

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:

24/8/22

IN Showjumpers 2013 Plc

Consolidated Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	3		678,470
Cost of sales		<u>(80,317)</u>	<u>(283,343)</u>
Gross (loss)/profit		(80,317)	395,127
Administrative expenses		<u>(44,878)</u>	<u>(46,251)</u>
Operating (loss)/profit		(125,195)	348,876
Other interest receivable and similar income		2,285	-
Interest payable and similar expenses	4	<u>(99)</u>	<u>(16,253)</u>
(Loss)/profit before tax		<u>(123,009)</u>	<u>332,623</u>
(Loss)/profit for the financial year		<u>(123,009)</u>	<u>332,623</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(123,009)</u>	<u>332,623</u>

The group has no recognised gains or losses for the year other than the results above.

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Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022 £	2021 £
(Loss)/profit for the year	<u>(123,009)</u>	<u>332,623</u>
Total comprehensive income for the year	<u>(123,009)</u>	<u>332,623</u>
Total comprehensive income attributable to: Owners of the company	<u>(123,009)</u>	<u>332,623</u>

The notes on pages 17 to 26 form an integral part of these financial statements.

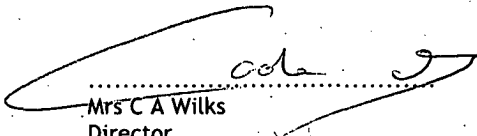
IN Showjumpers 2013 Plc

(Registration number: 08150144)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Stocks	11	47,254	47,254
Debtors	12	110,549	30,591
Cash at bank and in hand		<u>154,675</u>	<u>319,568</u>
		312,478	397,413
Creditors: Amounts falling due within one year	14	<u>(72,168)</u>	<u>(34,094)</u>
Net assets		<u>240,310</u>	<u>363,319</u>
Capital and reserves			
Called up share capital	15	2,266,870	2,266,870
Profit and loss account		<u>(2,026,560)</u>	<u>(1,903,551)</u>
Equity attributable to owners of the company		<u>240,310</u>	<u>363,319</u>
Total equity		<u>240,310</u>	<u>363,319</u>

Approved and authorised by the Board on 26/08/2022 and signed on its behalf by:


Mrs C A Wilks
Director

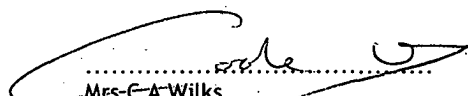
IN Showjumpers 2013 Plc

(Registration number: 08150144)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	116,222	80,376
Current assets			
Stocks	11	47,254	47,254
Debtors	12	110,549	30,591
Cash at bank and in hand		<u>154,297</u>	<u>319,519</u>
		312,100	397,364
Creditors: Amounts falling due within one year	14	<u>(683,012)</u>	<u>(609,420)</u>
Net current liabilities		<u>(370,912)</u>	<u>(212,056)</u>
Net liabilities		<u>(254,690)</u>	<u>(131,680)</u>
Capital and reserves			
Called up share capital	15	2,266,870	2,266,870
Profit and loss account		<u>(2,521,560)</u>	<u>(2,398,550)</u>
Total equity		<u>(254,690)</u>	<u>(131,680)</u>

The company made a loss after tax for the financial year of £123,010 (2021 - loss of £178,143).

Approved and authorised by the Board on 26/08/2022 and signed on its behalf by:


Mrs C A Wilks
Director

IN Showjumpers 2013 Plc

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2022 Equity attributable to the parent company

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	2,266,870	(2,236,174)	30,696
Profit for the year		332,623	332,623
At 31 March 2021	<u>2,266,870</u>	<u>(1,903,551)</u>	<u>363,319</u>
	Share capital £	Profit and loss account £	Total £
At 1 April 2021	2,266,870	(1,903,551)	363,319
Loss for the year		(123,009)	(123,009)
At 31 March 2022	<u>2,266,870</u>	<u>(2,026,560)</u>	<u>240,310</u>

The notes on pages 17 to 26 form an integral part of these financial statements.

IN Showjumpers 2013 Plc

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	2,266,870	(2,220,407)	46,463
Loss for the year		(178,143)	(178,143)
At 31 March 2021	<u>2,266,870</u>	<u>(2,398,550)</u>	<u>(131,680)</u>
	Share capital £	Profit and loss account £	Total £
At 1 April 2021	2,266,870	(2,398,550)	(131,680)
Loss for the year		(123,010)	(123,010)
At 31 March 2022	<u>2,266,870</u>	<u>(2,521,560)</u>	<u>(254,690)</u>

IN Showjumpers 2013 Plc

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
(Loss)/profit for the year		(123,009)	332,623
Adjustments to cash flows from non-cash items			
Finance income		(2,285)	-
Finance costs	4	<u>-</u>	<u>2,058</u>
		(125,294)	334,681
Working capital adjustments			
Decrease in stocks	11	-	119,233
Increase in trade debtors	12	(79,958)	(17,431)
Increase/(decrease) in trade creditors	14	<u>38,074</u>	<u>(140,354)</u>
Net cash flow from operating activities		(167,178)	296,129
Cash flows from investing activities			
Interest received		2,285	-
Cash flows from financing activities			
Interest paid	4	<u>-</u>	<u>(2,058)</u>
Net (decrease)/increase in cash and cash equivalents		(164,893)	294,071
Cash and cash equivalents at 1 April		<u>319,568</u>	<u>25,497</u>
Cash and cash equivalents at 31 March		<u><u>154,675</u></u>	<u><u>319,568</u></u>

The notes on pages 17 to 26 form an integral part of these financial statements.

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4th Floor
50 Mark Lane
London
EC3R 7QR

The principal place of business is:

Rosehill House
Rosehill
Henley-On-Thames
Oxfordshire
RG9 3EB
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2021.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate cash resources and the potential sale value of the one remaining horse to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Key sources of estimation uncertainty

The stock balance recorded in the group's balance sheet comprises showjumping horses which are stated at the lower of cost and net realisable value as determined by the directors based upon the advice they receive from an independent expert. A full review of stock is carried out at the year end. Whilst every attempt is made to ensure the value of stock is the lower of cost and net realisable value, there remains a risk that future sales do not ultimately achieve their year end values. The carrying consolidated amount is £47,254 (2021: -£47,254).

Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue relates to the sale of showjumping horses during the year, exclusive of value added tax, and has been recognised in accordance with normal commercial terms.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Inventories

Stock represents showjumping horses and are stated at the lower of cost and net realisable value as determined by the directors. The cost of stock is deemed to be purchase price.

Any impairment loss is recognised immediately in the profit and loss account.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year); including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2022 £	2021 £
Sale of horses	<u>-</u>	<u>678,470</u>

The analysis of the group's turnover for the year by market is as follows:

	2022 £	2021 £
Europe	<u>-</u>	<u>678,470</u>

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Interest payable and similar expenses

	2022 £	2021 £
Interest expense on other finance liabilities	-	2,058
Foreign exchange (gains) / losses	99	14,195
	<u>99</u>	<u>16,253</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	<u>10,000</u>	<u>10,000</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	<u>2</u>	<u>2</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	<u>10,000</u>	<u>10,000</u>

In addition, fees paid to directors were £10,000 (2021: £10,000).

7 Auditors' remuneration

	2022 £	2021 £
Audit of these financial statements	<u>10,975</u>	<u>10,475</u>

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
(Loss)/profit before tax	<u>(123,009)</u>	<u>332,623</u>
Corporation tax at standard rate	(23,372)	63,198
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>23,372</u>	<u>(63,198)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

At the year end, the group had estimated tax losses of £1,406,301 (2021 - £1,283,291) available to carry forward. The tax losses give rise to a deferred tax asset which has not been recognised as the period over which the asset will be recovered cannot be determined.

9 Tangible assets

Group

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	<u>2,396</u>	<u>2,396</u>
At 31 March 2022	<u>2,396</u>	<u>2,396</u>
Depreciation		
At 1 April 2021	<u>2,396</u>	<u>2,396</u>
At 31 March 2022	<u>2,396</u>	<u>2,396</u>
Carrying amount		
At 31 March 2022	<u>-</u>	<u>-</u>

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Investments

Group

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
IN Showjumpers Limited	One 4th Floor, 50 Mark Lane, London, EC3R 7QP England	Ordinary	100%	100%

Subsidiary undertakings

The principal activity of IN Showjumpers One Limited is the purchase, development and sale of showjumping horses.

Company

	2022 £	2021 £
Investments in subsidiaries	<u>116,222</u>	<u>80,376</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2021		495,000
Provision		
At 1 April 2021		414,624
Provision		<u>(35,846)</u>
At 31 March 2022		<u>378,778</u>
Carrying amount		
At 31 March 2022		<u>116,222</u>
At 31 March 2021		<u>80,376</u>

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Stocks

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bloodstock	<u>47,254</u>	<u>47,254</u>	<u>47,254</u>	<u>47,254</u>

12 Debtors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Other debtors	<u>110,549</u>	<u>30,591</u>	<u>110,549</u>	<u>30,591</u>
	<u>110,549</u>	<u>30,591</u>	<u>110,549</u>	<u>30,591</u>

13 Cash and cash equivalents

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank	<u>154,675</u>	<u>319,568</u>	<u>154,297</u>	<u>319,519</u>

14 Creditors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Due within one year				
Trade creditors	1,320	-	1,320	-
Amounts due to group undertakings	-	-	615,301	578,578
Other payables	18,076	5,065	15,825	2,813
Accruals	<u>52,772</u>	<u>29,029</u>	<u>50,566</u>	<u>28,029</u>
	<u>72,168</u>	<u>34,094</u>	<u>683,012</u>	<u>609,420</u>

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,266,870</u>	<u>2,266,870</u>	<u>2,266,870</u>	<u>2,266,870</u>

16 Related party transactions

Key management personnel

Key management comprises those persons having authority and responsibility for planning, controlling and directing the activities of the group, or in relation to the company. In the opinion of the board of the group and company's key management are directors of IN Showjumpers Plc. Their remuneration is disclosed in the directors remuneration note.

Summary of transactions with other related parties

GGH Equitation Centre Limited

During the period, IN Showjumpers 2013 Plc incurred costs from GGH Equitation Centre Limited of £13,728 (2021: £26,501) in net fees for livery costs, veterinary costs and the reimbursement of expenses. At the period end, the outstanding balance due to GGH Equitation Centre Limited was £2,630 (2021: £2,630), and the outstanding balance due from GGH Equitation Centre Limited was £6,285 (2021: £6,285).

Mrs C A Wilks is a director of GGH Equitation Centre Limited.

IN Showjumpers Limited

During the period, IN Showjumpers 2013 Plc incurred costs from IN Showjumpers Limited of £40,824 (2021: £129,050) in net fees for the reimbursement of expenses. A further £10,000 (2021: £10,000) was paid in relation to directors fees for Mrs C A Wilks. At the period end, the outstanding balance due to IN Showjumpers Limited was £30,606 (2021: £183), and the outstanding balance due from IN Showjumpers Limited was £3,190 (2021: £905).

Additionally and separate to the above balances, IN Showjumpers Limited was in receipt of a loan from IN Showjumpers 2013 Plc. The loan had an amount due at the balance sheet date of £95,808 (2021: £nil). Interest on this loan is charged at a fixed rate of 5%.

Mrs C A Wilks is a director and shareholder of IN Showjumpers Limited.

INS Rosehill Enterprises Plc

During the period, IN Showjumpers 2013 Plc incurred costs from INS Rosehill Enterprises Plc of £nil (2021: £1,415) in net fees for the reimbursement of expenses. IN Showjumpers 2013 Plc also incurred travel expenses and running costs on behalf of INS Rosehill Enterprises Plc of £nil (2021: £nil). At the period end, the outstanding balance due to INS Rosehill Enterprises Plc was £nil (2021: £nil), and the outstanding balance due from INS Rosehill Enterprises Plc was £3,529 (2021: £3,529).

Mrs C A Wilks and MR D R Cutler are directors of INS Rosehill Enterprises Plc.

IN Showjumpers 2013 Plc

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Financial instruments

Group

Categorisation of financial instruments

	2022 £	2021 £
Cash and short-term deposits	154,675	319,568
Financial assets that are debt instruments measured at amortised cost	<u>110,549</u>	<u>30,591</u>
	<u>265,224</u>	<u>350,159</u>
Financial liabilities measured at amortised cost	<u>(72,167)</u>	<u>(34,094)</u>
	<u>(72,167)</u>	<u>(34,094)</u>

Company

Categorisation of financial instruments

	2022 £	2021 £
Cash and short-term deposits	154,297	319,519
Financial assets that are debt instruments measured at amortised cost	<u>110,549</u>	<u>30,591</u>
	<u>264,846</u>	<u>350,110</u>
Financial liabilities measured at amortised cost	<u>(66,391)</u>	<u>(30,842)</u>
	<u>(66,391)</u>	<u>(30,842)</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

18 Parent and ultimate parent undertaking

The directors consider that there is no single individual who can, or does, control the group.