

BRITISH AMATEUR BOXING ASSOCIATION LIMITED
(A company limited by guarantee)

Financial statements

Information for filing with the registrar

for the year ended 31 March 2020

BRITISH AMATEUR BOXING ASSOCIATION LIMITED
(A company limited by guarantee)
Registered number: 06582489

Balance sheet
as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	1,158,567	1,201,593
Investments	4	1	1
		<u>1,158,568</u>	<u>1,201,594</u>
Current assets			
Debtors: amounts falling due within one year	5	125,065	149,952
Cash at bank and in hand	6	439,417	249,255
		<u>564,482</u>	<u>399,207</u>
Creditors: amounts falling due within one year	7	(236,798)	(155,783)
Net current assets		<u>327,684</u>	<u>243,424</u>
Total assets less current liabilities		<u>1,486,252</u>	<u>1,445,018</u>
Net assets		<u><u>1,486,252</u></u>	<u><u>1,445,018</u></u>
Capital and reserves			
Profit and loss account		<u>1,486,252</u>	<u>1,445,018</u>
		<u><u>1,486,252</u></u>	<u><u>1,445,018</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17/11/20


Ms L. Walker
Director

The notes on pages 2 to 7 form part of these financial statements.

BRITISH AMATEUR BOXING ASSOCIATION LIMITED
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Notes to the financial statements
for the year ended 31 March 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

British Amateur Boxing Association Limited is a private company limited by shares and incorporated in the United Kingdom. The address of the registered office is given in the company information of these financial statements. The company's registration number is 06582489. The company's place of business is located at English Institute of Sport, Coleridge Road, Sheffield, South Yorkshire, S9 5DA.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include items at fair value. The financial statements have been prepared in accordance with FRS 102 Section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company.

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

The directors note that recent events concerning Covid-19 have introduced additional risks for many businesses, although remain confident that the company is well placed to mitigate any additional risks arising. Additionally, cash reserves held are sufficiently strong to provide additional levels of risk mitigation such that the directors are confident that Covid-19 will not affect detrimentally the ongoing viability of the company.

1.2 Income

Income represents grants, sponsorship and other income receivable less value added tax where applicable.

1.3 Grants

The performance model has been adopted in relation to grant income whereby:

A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

1.4 Sponsorship income

All sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

1.5 Operating leases: the Company as lessee

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

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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Notes to the financial statements
for the year ended 31 March 2020

1. Accounting policies (continued)

1.7 Taxation

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account, unless it relates to items in other comprehensive income or directly in equity. In such cases, the restated tax is also other comprehensive income or directly in equity.

Current tax liabilities are measured at the amount expected to be paid, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Freehold property	- Straight line basis over 50 years
Fixtures and fittings	- 25% reducing balance basis
Gym equipment	- Straight line basis over 3-5 years
Computer equipment	- Straight line basis over 3 years

1.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Short term debtors and creditors

Debtors and creditors with no stated interest rate or that are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit or loss account in other administrative expenses.

1.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 17).

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**Notes to the financial statements
for the year ended 31 March 2020**

3. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Gym equipment £	Computer equipment £	Total £
Cost					
At 1 April 2019	1,306,727	204,144	219,644	95,235	1,825,750
Additions	-	4,126	1,484	7,464	13,074
Disposals	-	(42,827)	-	-	(42,827)
At 31 March 2020	<u>1,306,727</u>	<u>165,443</u>	<u>221,128</u>	<u>102,699</u>	<u>1,795,997</u>
Depreciation					
At 1 April 2019	164,302	160,631	212,401	86,823	624,157
Charge for the year on owned assets	26,135	17,240	4,916	7,809	56,100
Disposals	-	(42,827)	-	-	(42,827)
At 31 March 2020	<u>190,437</u>	<u>135,044</u>	<u>217,317</u>	<u>94,632</u>	<u>637,430</u>
Net book value					
At 31 March 2020	<u>1,116,290</u>	<u>30,399</u>	<u>3,811</u>	<u>8,067</u>	<u>1,158,567</u>
At 31 March 2019	<u>1,142,425</u>	<u>43,513</u>	<u>7,243</u>	<u>8,412</u>	<u>1,201,593</u>

Fixed assets have been purchased out of funding from UK Sport and Sport England. The funding for the purchase of the company's freehold buildings was provided on the condition that the company gives written notice to UK Sport before it enters into any such sales, transfer, lease, disposal or change of use to the freehold buildings which the funding relates.

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**Notes to the financial statements
for the year ended 31 March 2020**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2019	1
	<hr/>
At 31 March 2020	1
Net book value	
At 31 March 2020	1
	<hr/> <hr/>
At 31 March 2019	1
	<hr/> <hr/>

5. Debtors

	2020 £	2019 £
Trade debtors	15,894	11,185
Amounts owed by group undertakings	907	57,270
Other debtors	32,603	26,623
Prepayments and accrued income	75,661	54,874
	<hr/>	<hr/>
	125,065	149,952
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6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	439,417	249,255
	<hr/>	<hr/>
	439,417	249,255
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Notes to the financial statements
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7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	90,610	40,077
Corporation tax	5,717	-
Other taxation and social security	24,392	24,861
Other creditors	22,962	10,022
Accruals and deferred income	93,117	80,823
	236,798	155,783

There are charges held by external parties in relation to some of the freehold property owned by the company.

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At the date of these accounts, there were 12 members. In accordance with the Articles of Association of the company, this number shall not exceed 12.

9. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £71,683 (2019: £66,829).

Contributions totalling £9,548 (2019: £Nil) were payable to the scheme at the end of the year and are included in creditors.

10. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	175,419	175,911
Later than 1 year and not later than 5 years	701,677	701,677
Later than 5 years	-	175,419
	877,096	1,053,007

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Notes to the financial statements
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11. Related party transactions

The following balances and transactions with related parties occurred in the year:

Related Boxing Associations

Two directors are also directors of England Boxing Limited.

During the year total sales and recharges were £64,160 (2019: £33,197).

During the year total purchases and recharges were £2,767 (2019: £8,754).

An amount of £6,658 (2019: £9,279) is included within trade debtors.

One director is also a director of the Welsh Amateur Boxing Association Limited.

During the year total sales and recharges were £2,800 (2019: £623).

One director is also a director of Boxing Scotland.

During the year total sales and recharges were £1,194 (2019: £Nil).

Group companies

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with other members of the group where there is 100% control within the group.

The company has subscribed to guarantee an amount of £1 in relation to a new company limited by guarantee, GB Boxing Media Limited incorporated in November 2019.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 7/1/21 by Sarah Flear (Senior statutory auditor) on behalf of Smith Cooper Audit Limited.