

REGISTERED NUMBER: 07501788 (England and Wales)

**BRITISH TAEKWONDO LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**BRITISH TAEKWONDO LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2019**

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**BRITISH TAEKWONDO LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2019**

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|                              |   |
|------------------------------|---|
| <b>DIRECTORS:</b>            | J Cowan<br>S A Khelwatty<br>S D Jennings<br>S Ramasamy<br>G F Biescas Rue<br>E O'Rourke<br>H Martin<br>M Barnes<br>I Leafe                                    |
| <b>REGISTERED OFFICE:</b>    | Manchester Regional Arena<br>Rowsley Street<br>Manchester<br>M11 3FF  |
| <b>REGISTERED NUMBER:</b>    | 07501788 (England and Wales)  |
| <b>INDEPENDENT AUDITORS:</b> | Thomas Coombs Limited<br>Statutory Auditor<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| <b>BANKERS:</b>              | HSBC Bank Plc<br>88 Town Street<br>Horsforth<br>Leeds<br>LS18 4AR   |

## **BRITISH TAEKWONDO LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019**

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The directors present their report with the financial statements of the company for the year ended 31st March 2019.

#### **OBJECTIVES & ACTIVITY**

The principal activity of the company in the year under review was that of promoting the advancement of Taekwondo as practised by World Taekwondo (WT), the IOC recognised body for the administration of the Martial Art & Olympic Sport, for which British Taekwondo is the recognised National Governing Body in the United Kingdom.

At 31st March 2019, the Board was governed by the Articles of Association adopted on 26th November 2016.

The business is a not for profit enterprise serving a network of clubs and members in promoting and practising Taekwondo to high standards.

Its principle business is to develop a range of products and services to provide membership, insurance and advancement opportunities, including the management of teams and technical officials.

#### **PERFORMANCE**

British Taekwondo's membership at the end of the reporting period stood at 17,085. This comprises of a 63% male and 37% female gender profile and an (averaged) age profile of 9,500 11 years old and younger; 2,800 aged 12-14; 1,400 aged 15-17; and 2,400 aged 18 years and above.

Squad training and team activity continued during the period across both competitive disciplines.

Poomsae squad development seminars and regular training at the National Taekwondo Centre in Manchester built a 100+ strong squad of athletes ranging from under 11 up to over 65 years old.

A parallel program to develop Para-Poomsae resulted in a 24 strong squad of members. This led to participation in the World Para-Poomsae Taekwondo Championships in February 2019 and a result of 2 Golds and 1 Silver, placing GB as number 2 team in the world. British Taekwondo also hosted the International Poomsae & Para Poomsae Championships in London in July 2018.

In Kyorugi, a new program for Under 21s was developed, linking university and student federations - this resulted in a squad attending the under 21s European Championships.

A cadet development program continued throughout 2018 and 2019, with regular training at the National Taekwondo Centre, building a squad of 32 male & 27 female cadets aged 12-14. At the 2018 European Cadet Championships in Spain, Great Britain achieved 2 bronze medals.

British Taekwondo hosted the 2018 National Kyorugi Championships in Sheffield and the 2018 National Poomsae Championships in London. In addition, British Taekwondo also delivered the legacy activity program at the World Taekwondo Grand Prix at the Regional Arena in Manchester and were involved in preparations for the World Taekwondo Championships held in May 2019 in Manchester as an event partner alongside World Taekwondo, GB Taekwondo, Manchester City Council and UK Sport.

#### **FINANCIAL REVIEW**

The financial performance and position of the company are detailed in the attached financial statements.

At 31st March 2019, the directors report a financial position of:

- Reserves of £276,624 (2018: £274,380)
- Surplus for the year of £2,244 (2018: deficit of £141,669)

Following some changes to the governance and operating structure of the organisation in the latter half of the financial year (see below) the directors carried out a detailed financial review and were able to avoid a financial deficit position for the year through careful budget management.

British Taekwondo's policy is to maintain reserves at a level such that it is able to cover its financial obligations for a minimum of three months. This level of reserves was maintained throughout the year.

## **BRITISH TAEKWONDO LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019**

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#### **FINANCIAL REVIEW - continued**

There are currently no concerns around British Taekwondo's ability to continue to operate as a going concern. The company's main source of income is membership subscriptions which decreased slightly compared to the previous financial year but are expected to be maintained at least at their existing level for the foreseeable future. In addition, British Taekwondo has confirmed funding in place from Sport England until 31 March 2021.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

British Taekwondo Limited is a private company limited by guarantee without share capital.

Originally incorporated as British Taekwondo Control Board (WTF) Ltd on 21st January 2011, the company's name was changed to British Taekwondo Limited on 24th November 2018.

During the latter half of the year ended 31 March 2019 a number of changes were made to British Taekwondo's governance and organisational structure. The Chair, Chief Executive and one other director left the organisation and, following this, a review of the governance of the organisation was carried out. During this time Jonny Cowan stepped in as Interim Chair.

Following the review, a recruitment process was carried out resulting in the appointment of a new Independent Chair, Eamonn O'Rourke; a new Chief Executive Officer, Ian Leafe; and two newly created Independent Non-Executive Director (INED) positions with expertise in Finance and Legal issues respectively, Helen Martin and Matthew Barnes. The new Chair and INEDs started in post in May 2019 and the Chief Executive Officer started in August 2019.

Since the new board has been formed a significant amount of work has been carried out to bring the organisation in line with Sport England's Code for Sports Governance, focusing particularly on strengthening the organisation's financial and corporate governance framework and risk management processes.

To further strengthen the board, and to fill a gap identified in the board skills matrix, recruitment is in progress for an INED with expertise in Safeguarding and Compliance.

As at 31st March 2019, the Board was governed by the Articles of Association adopted on 26th November 2016, however a number of changes are currently being made to bring the Articles in line with the governance improvements referred to above and will be brought to the forthcoming AGM for approval.

## **BRITISH TAEKWONDO LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019**

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#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2018 to 31st March 2019.

J Cowan  
S D Jennings MBE  
Dr S A Khelwatty

Other changes in directors holding office are as follows:

J A Smith - Chair - resigned 24th November 2018  
J Cowan - appointed Interim Chair 24th November 2018  
S Ramasamy - appointed 24th November 2018  
G Biescas Rue - appointed 24th November 2018

#### **Jonny Cowan**

Interim Chair of British Taekwondo at 31st March 2019 (having taken over the role from previous chair Jon Smith in November 2018).

Jonny is a sports marketing specialist and founder of Inspire Gold Sport sports marketing company. He has experience working with a variety of sports rights holders including the International Table Tennis Federation, UEFA, Lancashire and Warwickshire County Cricket Clubs, Bath Rugby and Sale Sharks. He was previously Head of Marketing at Everton Football Club, Lead Consultant at Two Circles sports marketing agency and Deputy Chief Executive at GreaterSport, (the County Sport Partnership for Greater Manchester). He has previously held board level roles at Manchester County FA and Swim North West.

#### **Sarah Jennings, MBE**

Acting President of British Taekwondo at 31st March 2019 (appointed by direct election by membership at AGM of November 2018 for a one-year term).

Sarah is Great Britain's trail blazing Olympic taekwondo athlete, three times world champion and four times Olympian, she won Great Britain's first ever Olympic medal in taekwondo, a bronze, at the 2008 Games in Beijing. Sarah also delivered the athlete Olympic oath at the opening ceremony of the 2012 London Games in front of a Worldwide audience on behalf of all the athletes. Sarah went on to become the Athlete Rep on the World Taekwondo Council and currently chairs and sits on a number of international federation committees.

#### **Dr Said Khelwatty**

Board member of British Taekwondo at 31st March 2019.

Said is a fellow of the institute of biomedical science (FIBMS), holding a PhD in Cancer Biology and Therapeutics, a MSc in Biomedical Science (Haematology) and a BSc (Hons) degree in Biomedical Science. He is a member of the American Association for Cancer Research (AACR) and British Association for Cancer Research (BACR). Said is currently employed at the Kingston University London leading several multi-site cancer research projects. As a result, Said has built an extensive network in the higher education sector both in academia and Taekwondo. With over 20 years of World Taekwondo experience, Said currently holds a Kukkiwon 5th Dan and is still actively competing.

#### **Siva Ramasamy**

Board member of British Taekwondo at 31st March 2019 (appointed by direct election by membership at AGM of November 2018 for a 3-year term).

Siva is a first-class degree holder in BSc Honours Computer Science with a strong industry experience who later diversified into finance and taxation and pursued a career at Deloitte. Over the years Siva has developed a great interest in the property market and currently runs a successful property business applying the knowledge and experience built over the years.

Siva has 26 years of Taekwondo experience. From being a former national seeded athlete, Siva moved onto coaching at club level where his team won the National Championships numerous times. He later joined GB Taekwondo as a Talent Pathway Development Coach and Cadet National Coach where he has coached athletes to podium places at European and World Championships.

## BRITISH TAEKWONDO LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019

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#### DIRECTORS - continued

Siva has great experience in delivering community-based projects through Taekwondo. The Capital Kicks Project that he delivered in London in 2017 as part of the London Grand Prix made the shortlist at the 2018 London Sport Awards. He was also part of the steering group and the Field of Play Manager at the 2019 World Taekwondo Championships in Manchester which was an award-winning event.

Siva's passion, commitment and drive has seen him win numerous awards over the years which includes British Asian Achievers Award - 2017, British Ethnic Diversity Sports Awards - Coach of the Year - 2016, UK Coaching Award - Performance Development Coach of the Year - Runner Up - 2016, London Borough of Newham Inspiring Peoples Award - 2012, British Asian Sports Award Coach of the Year - 2010. Siva was also the Torchbearer at the 2012 London Olympic Games and in the same year he had a special invitation to attend Her Majesty the Queen's garden party at Buckingham Palace for his Services to the Community.

#### Gemma Biescas Rue

Board member of British Taekwondo at 31st March 2019 (appointed by direct election by membership at AGM of November 2018 for a 3-year term),

Gemma holds a BSc Honours Degree in Biological Life Sciences and tutors science. She is a former U.S. Naval Fitness Manager with qualifications including: Personal Training, Military Fitness, Pre/Post Natal, Sports Massage & Injury Therapy, Nutrition & L1 Gymnastics Coaching. Gemma is a former Kyrougi National Team member, World level & European Silver Medallist 1994 and former Poomsae National Team member, European representative 1997 & 2009. She is also British Taekwondo's Head Poomsae & Para-Poomsae Coach. Gemma has been a black belt since 1988, is a club Instructor, holds a 7th Dan Kukkiwon and is the highest ranked U.K Female.

#### OTHER MATERIAL INFORMATION RELATING TO DIRECTORS

##### Resignations

S Stapleton – appointed 17<sup>th</sup> July 2018, resigned 14th January 2019

M McKenzie - resigned 21st January 2019

##### Appointments made since 31st March 2019

The directors shown below have been appointed to the board since 31st March 2019:

E O'Rourke - Independent Non-Executive Chair - appointed 10th May 2019

H Martin - Independent Non-Executive Director, Finance - appointed 12th May 2019

M Barnes - Independent Non-Executive Director, Legal - appointed 15th May 2019

I Leafé - Chief Executive Officer - appointed 5th August 2019

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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.

**BRITISH TAEKWONDO LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2019**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

E O'Rourke - Director

11<sup>th</sup> November 2019



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED**

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### **Opinion**

We have audited the financial statements of British Taekwondo Limited (the 'company') for the year ended 31st March 2019 which comprise the Income Statement, Balance Sheet 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 company's affairs as at 31st March 2019 and of its surplus 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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 the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED**

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### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

11<sup>th</sup> November 2019

**BRITISH TAEKWONDO LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2019**

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|   | Notes | 2019<br>£           | 2018<br>£               |
|---|-------|---------------------|-------------------------|
| <b>TURNOVER</b>                                 |       | <b>805,470</b>      | <b>791,777</b>          |
| Cost of sales                                   |       | <u>367,124</u>      | <u>365,720</u>          |
| <b>GROSS SURPLUS</b>                            |       | <b>438,346</b>      | <b>426,057</b>          |
| Administrative expenses                         |       | <u>436,241</u>      | <u>566,264</u>          |
| <b>OPERATING SURPLUS/(DEFICIT)</b>              |       | <b>2,105</b>        | <b>(140,207)</b>        |
| Interest receivable and similar income          |       | <u>139</u>          | <u>-</u>                |
|   |       | <b>2,244</b>        | <b>(140,207)</b>        |
| Interest payable and similar expenses           | 5     | <u>-</u>            | <u>1,462</u>            |
| <b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>        |       | <b>2,244</b>        | <b>(141,669)</b>        |
| Tax on surplus/(deficit)                        |       | <u>-</u>            | <u>-</u>                |
| <b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b> |       | <b><u>2,244</u></b> | <b><u>(141,669)</u></b> |

The notes form part of these financial statements

**BRITISH TAEKWONDO LIMITED (REGISTERED NUMBER: 07501788)****BALANCE SHEET  
31ST MARCH 2019**

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|  |       | 2019                  |                       | 2018           |                |
|--|-------|-----------------------|-----------------------|----------------|----------------|
|  | Notes | £                     | £                     | £              | £              |
| <b>FIXED ASSETS</b>                          |       |                       |                       |                |                |
| Tangible assets                              | 6     |                       | <b>55,122</b>         |                | 67,363         |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |                |                |
| Debtors                                      | 7     | <b>86,526</b>         |                       | 65,044         |                |
| Prepayments and accrued income               |       | <b>30,977</b>         |                       | 13,229         |                |
| Cash at bank                                 |       | <b><u>185,124</u></b> |                       | <u>202,083</u> |                |
|  |       | <b>302,627</b>        |                       | 280,356        |                |
| <b>CREDITORS</b>                             |       |                       |                       |                |                |
| Amounts falling due within one year          | 8     | <b><u>39,868</u></b>  |                       | <u>58,339</u>  |                |
| <b>NET CURRENT ASSETS</b>                    |       |                       | <b><u>262,759</u></b> |                | <u>222,017</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                       | <b>317,881</b>        |                | 289,380        |
| <b>ACCRUALS AND DEFERRED INCOME</b>          |       |                       | <b><u>41,257</u></b>  |                | <u>15,000</u>  |
| <b>NET ASSETS</b>                            |       |                       | <b><u>276,624</u></b> |                | <u>274,380</u> |
| <b>RESERVES</b>                              |       |                       |                       |                |                |
| Income and expenditure account               |       |                       | <b><u>276,624</u></b> |                | <u>274,380</u> |
|  |       |                       | <b><u>276,624</u></b> |                | <u>274,380</u> |

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

The financial statements were approved by the Board of Directors on 11<sup>th</sup> November 2019 and were signed on its behalf by:

I Leafe - Director

H Martin - Director

The notes form part of these financial statements

## BRITISH TAEKWONDO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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#### 1. STATUTORY INFORMATION

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

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate given the company's net current asset position.

##### Turnover and other operating income

Turnover represents the total invoiced value of services provided during the year together with other income.

Income and the associated costs of non-refundable licences are recognised in full at the commencement of relevant licence agreement.

Funding from grant programmes is recognised as income as the counterpart expenditure is incurred.

##### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                       |                             |
|-----------------------|-----------------------------|
| Computer equipment    | <b>33% reducing balance</b> |
| Fixtures and fittings | <b>25% straight line</b>    |
| Competition equipment | <b>33% straight line</b>    |

##### Taxation

The company is exempt from tax given its "not for profit" status.

##### Pension costs and other post-retirement benefits

The pension costs are paid into the individuals own pension schemes. The costs is charged to the profit and loss account.

##### Debtors and creditors receivable/payable within one year

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

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 15).

#### 4. DIRECTORS' EMOLUMENTS

|  | <b>2019</b>   | <i>2018</i>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Directors' remuneration                      | <b>53,677</b> | <i>135,185</i> |
| Compensation to directors for loss of office | <u>-</u>      | <u>15,000</u>  |

As detailed in note 9 fees were also paid to a company for the services of an individual as a director. For the period of the relevant directorship during the year the fees were £39,000 (2018: £nil)

The following number of directors' exceeded £60,000 emoluments (excluding employer pension contributions).

|                   | <b>2019</b> | <b>2018</b> |
|-------------------|-------------|-------------|
| £70,001 - £80,000 | -           | 1           |

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**BRITISH TAEKWONDO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2019**

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                  | <b>2019</b> | <b>2018</b>  |
|------------------|-------------|--------------|
|                  | <b>£</b>    | <b>£</b>     |
| Interest payable | <u>-</u>    | <u>1,462</u> |

**6. TANGIBLE FIXED ASSETS**

|                        | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Competition<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--|--|-------------------------------------|---------------------|
| <b>COST</b>            |  |  |                                     |                     |
| At 1st April 2018      | 5,821                                      | 53,350                                 | 16,774                              | 75,945              |
| Additions              | 5,063                                      | 4,963                                  | 4,955                               | 14,981              |
| Disposals              | <u>-</u>                                   | <u>-</u>                               | <u>(3,163)</u>                      | <u>(3,163)</u>      |
| At 31st March 2019     | <u>10,884</u>                              | <u>58,313</u>                          | <u>18,566</u>                       | <u>87,763</u>       |
| <b>DEPRECIATION</b>    |  |  |                                     |                     |
| At 1st April 2018      | 606  | -                                      | 7,976                               | 8,582               |
| Charge for year        | 2,721                                      | 19,438                                 | 4,345                               | 26,504              |
| Eliminated on disposal | <u>-</u>                                   | <u>-</u>                               | <u>(2,445)</u>                      | <u>(2,445)</u>      |
| At 31st March 2019     | <u>3,327</u>                               | <u>19,438</u>                          | <u>9,876</u>                        | <u>32,641</u>       |
| <b>NET BOOK VALUE</b>  |  |  |                                     |                     |
| At 31st March 2019     | <u>7,557</u>                               | <u>38,875</u>                          | <u>8,690</u>                        | <u>55,122</u>       |
| At 31st March 2018     | <u>5,215</u>                               | <u>53,350</u>                          | <u>8,798</u>                        | <u>67,363</u>       |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                       | <b>2019</b>   | <b>2018</b>   |
|-----------------------|---------------|---------------|
|                       | <b>£</b>      | <b>£</b>      |
| Trade debtors         | 4,306         | 6,009         |
| Other funding debtors | <u>82,220</u> | <u>59,035</u> |
|                       | <u>86,526</u> | <u>65,044</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2019</b>   | <b>2018</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Trade creditors              | 36,485        | 53,243        |
| Taxation and social security | 3,133         | 1,903         |
| Other creditors              | <u>250</u>    | <u>3,193</u>  |
|                              | <u>39,868</u> | <u>58,339</u> |

**9. RELATED PARTY DISCLOSURES**

During the year ended 31st March 2019 British Taekwondo Limited received services of £39,000 (2018: £nil) from a company in which a director at the time of the service being carried out, had a material controlling interest.

**10. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to £1 per member.

**BRITISH TAEKWONDO LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2019**

|  | 2019           |                | 2018           |                |
|--|----------------|----------------|----------------|----------------|
|  | £              | £              | £              | £              |
| <b>Turnover</b>                                      |                |                |                |                |
| Member and instructor renewals                       | 400,089        |                | 437,773        |                |
| Dan grading fees                                     | 53,915         |                | 40,573         |                |
| Other income   | 52,656         |                | 19,828         |                |
| Poomsae income                                       | 73,493         |                | 81,049         |                |
| Referee income                                       | 3,895          |                | -              |                |
| Coach education fees                                 | (975)          |                | 12,930         |                |
| GAL/GOL/GEL fees                                     | 16,063         |                | 12,957         |                |
| Competition fees                                     | 50,304         |                | 44,737         |                |
| SE/GLA funding- London 2016                          | 8,000          |                | 23,860         |                |
| Sport England funding-<br>opening funding receivable | (59,035)       |                | -              |                |
| Sport England funding-<br>received in the year       | 124,845        |                | 59,035         |                |
| Sport England funding-<br>closing funding receivable | <u>82,220</u>  |                | <u>59,035</u>  |                |
|  |                | <b>805,470</b> |                | <b>791,777</b> |
| <b>Cost of sales</b>                                 |                |                |                |                |
| Members insurance costs                              | 27,869         |                | 27,431         |                |
| Instructor insurance costs                           | 24,640         |                | 18,182         |                |
| Dan Grading  | 47,944         |                | 57,192         |                |
| Other costs  | 77,743         |                | 46,764         |                |
| Poomsae  | 86,284         |                | 89,101         |                |
| Referee  | 4,363          |                | 1,539          |                |
| Coach education costs                                | 2,665          |                | 23,875         |                |
| GAL/GOL/GEL costs                                    | 13,693         |                | 11,224         |                |
| Competition costs                                    | 107,424        |                | 63,423         |                |
| SE/GLA funding- London 2016                          | 16,241         |                | 27,660         |                |
| Directors' fees                                      | -              |                | 8,610          |                |
|  |                | <u>408,866</u> |                | <u>375,001</u> |
| <b>GROSS SURPLUS</b>                                 |                | <b>396,604</b> |                | <b>416,776</b> |
| <b>Other income</b>                                  |                |                |                |                |
| Interest received                                    |                | <u>139</u>     |                | <u>-</u>       |
|  |                | <b>396,743</b> |                | <b>416,776</b> |
| <b>Expenditure</b>                                   |                |                |                |                |
| Rent   | 13,978         |                | 11,282         |                |
| Insurance  | 14,009         |                | 11,890         |                |
| Management remuneration:                             |                |                |                |                |
| Directors' salaries                                  | 32,177         |                | 94,365         |                |
| Directors' fees                                      | 21,500         |                | 32,210         |                |
| Directors' social security                           | -              |                | 7,248          |                |
| Directors' pension contributions                     | 25             |                | 209            |                |
| Directors' compensation for loss of office           | -              |                | 15,000         |                |
| Fees- chief operations officer                       | 58,500         |                | 30,000         |                |
| Wages  | 93,342         |                | 107,901        |                |
| Social security                                      | 7,083          |                | 2,814          |                |
| Pensions   | 1,283          |                | 342            |                |
|  |                |                |                |                |
| Carried forward                                      | <u>241,897</u> | <u>396,743</u> | <u>313,261</u> | <u>416,776</u> |

This page does not form part of the statutory financial statements

**BRITISH TAEKWONDO LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2019**

|   | 2019    |                | 2018    |                  |
|---|---------|----------------|---------|------------------|
|   | £       | £              | £       | £                |
| Brought forward   | 241,897 | 396,743        | 313,261 | 416,776          |
| Telephone   | 4,148   |                | 5,029   |                  |
| Post and stationery   | 3,742   |                | 14,255  |                  |
| Travelling  | 8,093   |                | 12,866  |                  |
| Computer maintenance/software   | 16,169  |                | 25,240  |                  |
| Hub development costs   | 13,968  |                | 43,306  |                  |
| Meeting costs   | 27,087  |                | 53,499  |                  |
| Sundry expenses   | 6,149   |                | 10,332  |                  |
| Fees- campaign management   | -       |                | 12,500  |                  |
| Disciplinary costs  | 11,726  |                | 13,754  |                  |
| Legal, professional and governance costs and out-sourced finance function | 8,439   |                | 33,915  |                  |
| WTF international referee fees  | 2,962   |                | 1,405   |                  |
| Funding- other  | -       |                | 2,000   |                  |
| Auditors' remuneration  | 5,250   |                | 5,094   |                  |
| Foreign exchange losses   | 910     |                | -       |                  |
| Depreciation of tangible fixed assets                                     | 26,504  |                | 2,416   |                  |
| Profit/loss on sale of tangible fixed assets                              | 718     |                | 102     |                  |
|   |         | <b>377,762</b> |         | <b>548,974</b>   |
|   |         | <b>18,981</b>  |         | <b>(132,198)</b> |
| <b>Finance costs</b>  |         |                |         |                  |
| Bank and transaction charges  | 16,737  |                | 8,009   |                  |
| Interest payable  | -       |                | 1,462   |                  |
|   |         | <b>16,737</b>  |         | <b>9,471</b>     |
| <b>NET SURPLUS/(DEFICIT)</b>  |         | <b>2,244</b>   |         | <b>(141,669)</b> |

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