

Registered number: 07501788

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

BRITISH TAEKWONDO
LIMITED
(A company limited by
guarantee)

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

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BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then 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;
- 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 to 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.

Principal 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 2026, the Board was governed by the Articles of Association adopted on 2nd December 2023.

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

Its principal 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.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Business review

British Taekwondo's membership at the end of the reporting period stood at 14,649 made up of 13,773 participating members and 876 active coaches across 528 clubs.

A significant change to the membership system in May 2025 was followed by a reduction in club and individual members which did not recover through the 2025/26 year.

A new CEO was appointed in December 2025 and following this a review of strategy, structures and operations took place. The organisation operating plan was updated in March 2026 with a focus on improving support and services to the British Taekwondo community and aim to reverse the decrease in membership. This work includes improving the functionality of the membership system and supporting members with using it.

Direct member support, national level events and participation activity continued in the last 12 months.

These include the following:

- Increased athlete participation and progression
- Stronger partnership working with GB Taekwondo
- Growth of Poomsae and Para-Taekwondo programmes
- Increased international representation and success
- Successful delivery of national event programme
- Growth in volunteering and member engagement
- High-quality Dan grading and technical development opportunities
- Hosting of a National Kyorugi Championships in September 2025.
- Hosting of a National Poomsae Championships in October 2025.
- International representation activity and key officials' appointments for BT members on the global stage.
- Hosting of an annual awards in November 2025 celebrating achievements in Taekwondo across the UK.

Financial review

The financial performance and position of the company are detailed in the attached financial statements. At 31st March 2026, the directors report a financial position of:

- Reserves of £235,100 (2025: £334,926)
- Deficit for the year of £99,826 (2025: profit £3,877)

The Board acknowledges the loss of £99,826 which arose as a result of the move to a new membership portal. This resulted in a significant loss of membership numbers and associated income, together with over-resourcing for delivery of services to higher membership. The Board agreed on a new business plan which included engaging in a restructuring plan to reduce costs and a drive to bring membership numbers back to pre-system launch levels.

British Taekwondo underwent a staff reorganisation at the end of March 2026, which resulted in a reduction in staffing costs.

The company's main sources of income are membership subscriptions and programme support from Sport England. Membership income has reduced as a result of the move to the new portal. Sport England investment remained consistent to the previous financial year.

British Taekwondo have maintained a positive position with Sport England continuing to achieve the set investment objectives and required governance levels. The 5-year investment and support agreement with Sport England also places the organisation in a strong position to make a wider contribution to tackling inequalities in our sector and wider society.

The current Sport England investment period for National Governing Bodies comes to an end in March 2027. A 1-year extension to funding has been confirmed for 2027/28 as a slightly increased level to 2026/27.

British Taekwondo's policy is to maintain reserves at a level such that it is able to cover its financial obligations and

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

operating costs for a minimum of three months. This level of reserves was maintained throughout the year.

There are currently no concerns around British Taekwondo's ability to continue to operate as a going concern.

The British Taekwondo Board are grateful for the continuing support of its clubs and members during challenging times for the physical activities sector.

Directors

The directors who served during the year were:

M Barnes
G Biescas Rue
S Gagie
S Jennings (resigned 30 November 2025)
S Khelwatty
I Leafe (resigned 30 November 2025)
H Martin
E O'Rourke
I Tussie
M Dildar (appointed 3 October 2025)
D Marshall (appointed 1 December 2025)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 October 2026 and signed on its behalf.

Signed by:



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H Martin
Director

Manchester Regional Arena
Rowsley Street
Manchester
M11 3FF

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED

Opinion

We have audited the financial statements of British Taekwondo Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, 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 31 March 2026 and of its 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 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED (CONTINUED)

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED (CONTINUED)

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 an Auditors' 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, and general regulations such as health and safety. We assessed the extent of compliance with the appropriate laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of unusual journals and complex transactions;
 - Misappropriation of funds through fraudulent purchase ledger;
 - Manipulation of amounts subject to significant judgements or estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

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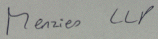
MENZIES
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED (CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Mark Bradley BA BFP FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor

Suite 16B
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

15 October 2026

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Turnover	1,343,703	1,392,707
Cost of sales	(829,234)	(913,718)
Gross surplus	514,469	478,989
Administrative expenses	(632,668)	(529,536)
Other operating income	16,641	36,005
Operating deficit	(101,558)	(14,542)
Interest receivable and similar income	11,183	18,419
(Deficit)/surplus before tax	(90,375)	3,877
Tax on (deficit)/surplus	(9,451)	-
(Deficit)/surplus after tax	(99,826)	3,877
Income and expenditure account at the beginning of the year	334,926	331,049
(Deficit)/surplus for the year	(99,826)	3,877
Income and expenditure account at the end of the year	235,100	334,926
The notes on pages 10 to 17 form part of these financial statements.		

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)
REGISTERED NUMBER:07501788

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	7	8,155	11,996
		8,155	11,996
Current assets			
Stocks		244	1,597
Debtors: amounts falling due within one year	8	93,348	119,817
Cash at bank and in hand		285,365	466,851
		378,957	588,265
Creditors: amounts falling due within one year	9	(152,012)	(265,335)
Net current assets		226,945	322,930
Net assets		235,100	334,926
Capital and reserves			
Income and expenditure account		235,100	334,926
		235,100	334,926

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 were approved and authorised for issue by the board and were signed on its behalf on 15 October 2026.

Signed by:

Helen Martin

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H Martin
Director

The notes on pages 10 to 17 form part of these financial statements.

BRITISH TAEKWONDO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Manchester Regional Arena, Rowsley Street, Manchester, M11 3FF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Income from sporting events is recognised on the date the event is held.

2.4 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The current year tax charge reflects three years of tax liability in respect of taxation arising on taxable incomes.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Competition equipment	-	33%
Computer equipment	-	33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.12 Financial instruments (continued)

original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- An estimate of future expected cash flows is made in respect of trade debtors which have been identified as potentially unrecoverable. The estimate is based on managements' knowledge.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2026 £	2025 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	8,730	7,930

5. Employees

The average monthly number of employees, including directors, during the year was 22 (2025 - 23).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. Directors' remuneration

	2026 £	2025 £
Directors' emoluments	149,610	154,133
	149,610	154,133

The highest paid director received remuneration of £62,617 (2025 - £83,286).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,403 (2025 - £6,604).

The above emoluments comprised of CEO and directors remuneration (including social security and pension contributions) of £149,610 (2025: £154,133). All Independent Non-Executive Directors are paid £6,000 per annum and the Chair is paid £9,000 per annum (excluding social security and pension contributions), during the year ended 31 March 2026 the chair was paid £3,000 in return for agreed consultancy services provided to the company in specialist areas.

7. Tangible fixed assets

	Fixtures and fittings £	Competition equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2025	3,673	53,596	31,369	88,638
Additions	-	-	1,194	1,194
Disposals	-	-	(2,329)	(2,329)
At 31 March 2026	3,673	53,596	30,234	87,503
Depreciation				
At 1 April 2025	3,673	52,789	20,180	76,642
Charge for the year on owned assets	-	807	4,071	4,878
Disposals	-	-	(2,172)	(2,172)
At 31 March 2026	3,673	53,596	22,079	79,348
Net book value				
At 31 March 2026	-	-	8,155	8,155
At 31 March 2025	-	807	11,189	11,996

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. Debtors

	2026 £	2025 £
Trade debtors	44,009	52,250
Other debtors	49,339	67,567
	<u>93,348</u>	<u>119,817</u>

9. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	36,924	108,888
Other taxation and social security	-	11,521
Other creditors	107,538	104,912
Sport England deferred income	7,550	40,014
	<u>152,012</u>	<u>265,335</u>

10. 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.

Registered number: 07501788

BRITISH TAEKWONDO LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL
STATEMENTS.

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Turnover	1,343,703	1,392,707
Cost Of Sales	(829,234)	(913,718)
Gross profit	514,469	478,989
Other operating income	16,641	36,005
Less: overheads		
Administration expenses	(632,668)	(529,536)
Operating loss	(101,558)	(14,542)
Interest receivable	11,183	18,419
Tax on (loss)/profit on ordinary activities	(9,451)	-
(Loss)/Profit for the year	(99,826)	3,877

BRITISH TAEKWONDO LIMITED

(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Turnover		
Subscription income	472,205	463,102
British Taekwondo Hosted Events	133,046	221,809
Disclosures	20,673	14,743
GAL/GOL/GEL costs	25,292	20,760
Coach Education and Development	39,758	50,709
Sport England Programme Funding	324,066	355,462
Kukkiwon and kup certification	102,891	89,790
Merchandising	4,161	6,105
Technical department activity	194,080	156,423
Events recharged income/ expenditure	15,000	12,500
Sundry income	-	988
Commercial income	12,531	316
	1,343,703	1,392,707

	2026 £	2025 £
Cost of sales		
British Taekwondo Hosted Events	154,801	218,202
Disclosures	15,863	12,796
GAL/GOL/GEL costs	16,921	13,795
Coach Education and Development	16,103	27,123
Sports England Programme Delivery	130,689	136,523
Sports England programme staff costs	189,646	231,439
Kukkiwon and kup certification	54,209	56,389
Merchandising	-	426
Technical department activity	197,082	160,180
Hub development costs	16,794	21,868
Members and instructors insurance costs	37,003	34,851
Events general	123	126
	829,234	913,718