

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**  
**FOR**  
**BRITISH DARTS ORGANISATION ENTERPRISES**  
**LIMITED**

DRAFT

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>                 | 1           |
| <b>Report of the Directors</b>             | 2           |
| <b>Report of the Independent Auditors</b>  | 4           |
| <b>Income Statement</b>                    | 6           |
| <b>Balance Sheet</b>                       | 7           |
| <b>Notes to the Financial Statements</b>   | 8           |
| <b>Trading and Profit and Loss Account</b> | 11          |

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**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2019**

**DIRECTORS:**

D M Jacklin  
R C R Macdougall  
M B J Moore  
F W Branscombe

**REGISTERED OFFICE:**

Penygraig Boys and Girls Club  
Brook Street  
Williamstown  
Tonypany  
CF40 1RB

**REGISTERED NUMBER:**

01499298 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Huw Baker FCA

**AUDITORS:**

Btp Associates Limited  
Statutory Auditors  
Chartered Accountants  
Orbit Business Centre  
Merthyr Tydfil  
CF48 1DL

**BRITISH DARTS ORGANISATION ENTERPRISES**  
**LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MAY 2019**

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

**PRINCIPAL ACTIVITY**

The principal activities of the company are to promote the popularity of interest and participation in and foster the growth of the game of darts in all its variations and in every aspect, social, competitive or professional in the UK and overseas. Also to initiate, establish and administer darts clubs and associations and organise, publicise, control and adjudicate competitions at regional, national and international levels.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

D M Jacklin has held office during the whole of the period from 1 June 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mrs S J Williams - resigned 19 May 2019

W Williams - resigned 5 August 2018

J Smith - resigned 19 May 2019

J Weller - resigned 5 August 2018

R C R Macdougall - appointed 5 August 2018

C P McClements - appointed 5 August 2018 - resigned 20 November 2018

M B J Moore - appointed 5 August 2018

F W Branscombe - appointed 22 May 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

**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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MAY 2019**

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:**

.....  
D M Jacklin - Director

Date: .....

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**Opinion**

We have audited the financial statements of British Darts Organisation Enterprises Limited (the 'company') for the year ended 31 May 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 31 May 2019 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 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.

**Material uncertainty relating to going concern**

We draw attention to note 10 in the financial statements, which indicates that the company incurred a loss of £468,452 during the year ended 31 May 2019 and that the reserves of the company at that date were £178,297.

As stated in that note the company has incurred further losses in the current period which, along with other matters referred to, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

Huw Baker FCA (Senior Statutory Auditor)  
for and on behalf of Btp Associates Limited  
Statutory Auditors  
Chartered Accountants  
Orbit Business Centre  
Merthyr Tydfil  
CF48 1DL

Date: .....

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MAY 2019**

|   | Notes | 2019<br>£ | 2018<br>£ |
|---|-------|-----------|-----------|
| <b>TURNOVER</b>                             |       | 922,745   | 1,227,061 |
| Cost of sales                               |       | 1,209,204 | 979,228   |
| <b>GROSS (LOSS)/PROFIT</b>                  |       | (286,459) | 247,833   |
| Administrative expenses                     |       | 183,410   | 156,450   |
|   |       | (469,869) | 91,383    |
| Other operating income                      |       | -         | 7,106     |
| <b>OPERATING (LOSS)/PROFIT</b>              | 4     | (469,869) | 98,489    |
| Interest receivable and similar income      |       | 1,417     | 823       |
| <b>(LOSS)/PROFIT BEFORE TAXATION</b>        |       | (468,452) | 99,312    |
| Tax on (loss)/profit                        |       | -         | 156       |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b> |       | (468,452) | 99,156    |

The notes form part of these financial statements



**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED (REGISTERED NUMBER: 01499298)**

**BALANCE SHEET  
31 MAY 2019**

|  | Notes | 2019<br>£      | £              | 2018<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 5     |                | 15,967         |                | 18,198         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 12,639         |                | 16,917         |                |
| Debtors                                      | 6     | 14,382         |                | 78,038         |                |
| Cash at bank                                 |       | 218,814        |                | 696,280        |                |
|  |       | <u>245,835</u> |                | <u>791,235</u> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 7     | 58,505         |                | 137,684        |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>187,330</u> |                | <u>653,551</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>203,297</u> |                | <u>671,749</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 8     |                | 25,000         |                | 25,000         |
| Retained earnings                            |       |                | 178,297        |                | 646,749        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>203,297</u> |                | <u>671,749</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 ..... and were signed on its behalf by:

.....  
D M Jacklin - Director

**BRITISH DARTS ORGANISATION ENTERPRISES**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**

1. **STATUTORY INFORMATION**

British Darts Organisation Enterprises Limited is a private company, limited by shares, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of entry fees, sponsorship fees, TV fees, memorabilia sales and accommodation recharges exclusive of VAT where applicable.

**Tangible fixed assets**

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                      |
|---------------------|----------------------|
| Fixtures & Fittings | 10.00% straight line |
|                     | 33.33% straight line |
|                     | 50.00% straight line |
| Motor Vehicles      | 20.00% straight line |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2018 - operating profit) is stated after charging:

|                             |                   |                   |
|-----------------------------|-------------------|-------------------|
|                             | 2019              | 2018              |
|                             | £                 | £                 |
| Depreciation - owned assets | 2,272             | 14,873            |
|                             | <u>          </u> | <u>          </u> |

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

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

**5. TANGIBLE FIXED ASSETS**

|                        |  | Plant and<br>machinery<br>etc<br>£ |
|------------------------|--|------------------------------------|
| <b>COST</b>            |  |                                    |
| At 1 June 2018         |  | 80,789                             |
| Additions              |  | 2,743                              |
| Disposals              |  | (34,306)                           |
|                        |  | 49,226                             |
| <b>DEPRECIATION</b>    |  |                                    |
| At 1 June 2018         |  | 62,591                             |
| Charge for year        |  | 2,272                              |
| Eliminated on disposal |  | (31,604)                           |
|                        |  | 33,259                             |
| <b>NET BOOK VALUE</b>  |  |                                    |
| At 31 May 2019         |  | 15,967                             |
| At 31 May 2018         |  | 18,198                             |

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

|               | 2019   | 2018   |
|---------------|--------|--------|
|               | £      | £      |
| Trade debtors | 6,362  | 2,140  |
| Other debtors | 8,020  | 75,898 |
|               | 14,382 | 78,038 |
|               | 14,382 | 78,038 |

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

|                                    | 2019   | 2018    |
|------------------------------------|--------|---------|
|                                    | £      | £       |
| Trade creditors                    | 9,848  | 53,985  |
| Amounts owed to group undertakings | 25,011 | 30,970  |
| Taxation and social security       | 594    | 338     |
| Other creditors                    | 23,052 | 52,391  |
|                                    | 58,505 | 137,684 |
|                                    | 58,505 | 137,684 |

**8. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                   |        |        |
|----------------------------------|----------|-------------------|--------|--------|
| Number:                          | Class:   | Nominal<br>value: | 2019   | 2018   |
|                                  |          | £                 | £      | £      |
| 25,000                           | Ordinary | £1                | 25,000 | 25,000 |

**BRITISH DARTS ORGANISATION ENTERPRISES**  
**LIMITED**

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

**9. RELATED PARTY DISCLOSURES**

During the year the company paid £6,667 (2018 - £20,000) for administrative services to S J Williams, a director of the company. There was no balance outstanding at the year end. (2018 - £Nil).

During the year the company paid £15,000 (2018 - £Nil) for administrative services to D M Jacklin, a director of the company. There was no balance outstanding at the year end. (2018 - £Nil).

The balance due to British Darts Organisation Ltd, (the ultimate holding company) amounted to £25,011 at the year end (2018 - £30,970)

**10. POST BALANCE SHEET EVENTS & GOING CONCERN**

The company incurred losses of £468,452 during the period, but at 31 May 2019 had reserves of £178,297.

Since the end of this financial year further losses have been incurred at the BDO World Dart Trophy and the BDO World Masters that further depleted the company reserves. Regrettably the prize fund for the 2020 BDO World Professional Championship was reduced to ensure the tournament went ahead. The directors did not intend or want to do this, but had no choice due to poor ticket sales and the lack of a major sponsor.

In December 2019 the The World Darts Federation announced it will not recognise BDO operated tournaments.

However, the Board is continuing to work at arranging sponsorship and TV coverage for scheduled tournaments in 2020 and are confident that deals can be reached to ensure tournaments run at a surplus and therefore secure the future of the BDO.

The Board does recognise the risks associated with continuing operations and will not commit to any deals that would cause further losses to be incurred.

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2019**

|  | 2019    |           | 2018    |           |
|--|---------|-----------|---------|-----------|
|  | £       | £         | £       | £         |
| <b>Sales</b>                                 |         | 922,745   |         | 1,227,061 |
| <b>Cost of sales</b>                         |         |           |         |           |
| Purchases                                    | 24,973  |           | 12,617  |           |
| TV/Broadcasting costs                        | 422,085 |           | 64,223  |           |
| Prize and mementos                           | 489,899 |           | 544,280 |           |
| Accommodation costs                          | 112,023 |           | 121,340 |           |
| Travelling - players                         | 19,650  |           | 21,164  |           |
| Travelling - officials                       | 12,589  |           | 15,709  |           |
| Refreshments and subsistence                 | 13,067  |           | 14,357  |           |
| Stage settings                               | 19,383  |           | 35,942  |           |
| World Darts Federation fees                  | 995     |           | 927     |           |
| Vehicle expenses                             | 5,342   |           | 4,664   |           |
| Advertising and marketing                    | 16,359  |           | 18,368  |           |
| Commissions paid                             | 59,675  |           | 102,359 |           |
| Hire of venues                               | 7,578   |           | 1,471   |           |
| Ticket purchases                             | 5,586   |           | 21,807  |           |
|  | <hr/>   | 1,209,204 | <hr/>   | 979,228   |
| <b>GROSS (LOSS)/PROFIT</b>                   |         | (286,459) |         | 247,833   |
| <b>Other income</b>                          |         |           |         |           |
| Cost contribution                            | -       |           | 7,106   |           |
| Deposit account interest                     | 1,417   |           | 823     |           |
|  | <hr/>   | 1,417     | <hr/>   | 7,929     |
|  |         | (285,042) |         | 255,762   |
| <b>Expenditure</b>                           |         |           |         |           |
| Rent - operating leases                      | 1,634   |           | 1,634   |           |
| Rent   | 16,997  |           | 16,447  |           |
| Rates and water                              | 8,933   |           | 7,614   |           |
| Insurance                                    | 11,487  |           | 11,590  |           |
| Light and heat                               | 1,595   |           | 1,855   |           |
| Wages  | 18,088  |           | 13,016  |           |
| Telephone                                    | 3,420   |           | 2,033   |           |
| Post and stationery                          | 2,051   |           | 1,076   |           |
| Repairs and renewals                         | -       |           | 146     |           |
| Computer costs                               | 14,500  |           | 2,955   |           |
| Sundry expenses                              | 364     |           | 1,383   |           |
| Training costs                               | -       |           | 4,000   |           |
| Accountancy                                  | 6,739   |           | 6,631   |           |
| Consultancy                                  | 47,566  |           | 44,629  |           |
| Legal and professional fees                  | 20,235  |           | -       |           |
| Management charges                           | 21,667  |           | 20,000  |           |
| Auditors' remuneration                       | 2,500   |           | 2,500   |           |
| Depreciation of tangible fixed assets        | 2,272   |           | 14,873  |           |
| Profit/loss on sale of tangible fixed assets | (3,750) |           | -       |           |
| Bad debts                                    | 4,219   |           | -       |           |
|  | <hr/>   | 180,517   | <hr/>   | 152,382   |
| Carried forward                              |         | (465,559) |         | 103,380   |

This page does not form part of the statutory financial statements

**BRITISH DARTS ORGANISATION ENTERPRISES  
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2019**

|                          | 2019 |                  | 2018          |
|--------------------------|------|------------------|---------------|
|                          | £    | £                | £             |
| Brought forward          |      | (465,559)        | 103,380       |
| <b>Finance costs</b>     |      |                  |               |
| Bank charges             |      | 2,893            | 4,068         |
| <b>NET (LOSS)/PROFIT</b> |      | <u>(468,452)</u> | <u>99,312</u> |

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