
WOODCOTE STUD LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013



WOODCOTE STUD LIMITED

COMPANY INFORMATION

DIRECTORS

A R Perry
M S Hastings FCCA

REGISTERED NUMBER

02358175

REGISTERED OFFICE

Park Place House
24 Church Street
Epsom
Surrey
KT17 4QB

ACCOUNTANTS

Barnes Roffe LLP
Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

WOODCOTE STUD LIMITED

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WOODCOTE STUD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

The directors present their report and the financial statements for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of stud farming

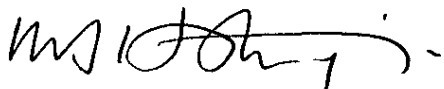
DIRECTORS

The directors who served during the year were

A R Perry
M S Hastings FCCA

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 26 03 2014 and signed on its behalf by



M S Hastings FCCA
Director

WOODCOTE STUD LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WOODCOTE STUD LIMITED
FOR THE YEAR ENDED 30 JUNE 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Woodcote Stud Limited for the year ended 30 June 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Woodcote Stud Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Woodcote Stud Limited and state those matters that we have agreed to state to the Board of directors of Woodcote Stud Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodcote Stud Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Woodcote Stud Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Woodcote Stud Limited. You consider that Woodcote Stud Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Woodcote Stud Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barnes Roffe LLP

Barnes Roffe LLP
Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date 28 MARCH 2014

WOODCOTE STUD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER	1	59,560	413,976
Cost of sales		<u>(37,500)</u>	<u>(177,675)</u>
GROSS PROFIT		22,060	236,301
Distribution costs		(26,420)	(31,937)
Administrative expenses		(45,801)	(39,116)
Other operating charges		<u>(154,991)</u>	<u>(136,585)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(205,152)	28,663
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	<u><u>(205,152)</u></u>	<u><u>28,663</u></u>

The notes on pages 6 to 10 form part of these financial statements

WOODCOTE STUD LIMITED
REGISTERED NUMBER 02358175

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,124,632		1,129,300
CURRENT ASSETS					
Stocks		983,606		848,806	
Debtors	5	828,013		834,337	
Cash at bank		46,278		46,556	
		<u>1,857,897</u>		<u>1,729,699</u>	
CREDITORS , amounts falling due within one year	6	<u>(127,830)</u>		<u>(127,756)</u>	
NET CURRENT ASSETS			<u>1,730,067</u>		<u>1,601,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,854,699</u>		<u>2,731,243</u>
CREDITORS , amounts falling due after more than one year	7		<u>(7,913,434)</u>		<u>(7,584,826)</u>
NET LIABILITIES			<u>(5,058,735)</u>		<u>(4,853,583)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>(5,058,737)</u>		<u>(4,853,585)</u>
SHAREHOLDERS' DEFICIT			<u>(5,058,735)</u>		<u>(4,853,583)</u>

WOODCOTE STUD LIMITED

**BALANCE SHEET (continued)
AS AT 30 JUNE 2013**

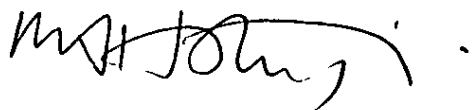
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

26 03 2014



M S Hastings FCCA
Director

The notes on pages 6 to 10 form part of these financial statements

WOODCOTE STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Sale of horses is recognised when ownership of stock is transferred. Other income is recognised on settlement of the transaction

1.3 Tangible fixed assets and depreciation

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

Other fixed assets	-	10% straight line to 25% reducing balance
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Depreciation is not provided on freehold land

Depreciation is not charged on freehold buildings as the directors believe the long economic useful life and high residual value would render any depreciation immaterial. Furthermore, during the year, costs were incurred to maintain the property to a working standard

The treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated. However it is, in the opinion of directors, necessary in order to give a true and fair view of financial position of the company

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value at the balance sheet date, after making due allowance for obsolete and slow-moving stocks

1.5 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net liabilities of £5,058,735 (2012 - £4,853,583), which the directors believe to be appropriate for the following reasons

The ultimate parent undertaking, Stonplan Limited, is owed £7,913,434 (2012 - £7,584,826) by the company. The directors of Stonplan Limited have provided the company with confirmation that they will not seek repayment of this loan until such time as the company has sufficient funds to do so

On the above basis the directors consider that the preparation of the financial statements on a going concern basis is appropriate

WOODCOTE STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The (loss)/profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	4,661	7,823
Auditors' remuneration	-	2,557
	<u> </u>	<u> </u>

During the year no director received any emoluments (2012 - £NIL)

WOODCOTE STUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

3 TAXATION

	2013 £	2012 £
UK corporation tax charge on (loss)/profit for the year	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

In the year there were expenses not deductible for tax purposes of approximately £47,800 and depreciation exceeded capital allowances by approximately £4,300 that decrease the tax losses for the year by approximately £52,000. In the year the company surrendered losses of approximately £126,500 to a fellow group company. There were no other material factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax applicable to the company in the UK.

Factors that may affect future tax charges

The company has corporation tax losses of approximately £960,700 available for offset against future trading profits.

4 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Other fixed assets £	Total £
Cost			
At 1 July 2012	1,097,755	368,192	1,465,947
Disposals	-	(2,250)	(2,250)
At 30 June 2013	<u>1,097,755</u>	<u>365,942</u>	<u>1,463,697</u>
Depreciation			
At 1 July 2012	-	336,647	336,647
Charge for the year	-	4,661	4,661
On disposals	-	(2,243)	(2,243)
At 30 June 2013	<u>-</u>	<u>339,065</u>	<u>339,065</u>
Net book value			
At 30 June 2013	<u>1,097,755</u>	<u>26,877</u>	<u>1,124,632</u>
At 30 June 2012	<u>1,097,755</u>	<u>31,545</u>	<u>1,129,300</u>

WOODCOTE STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

5 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	649,819	653,281
Other debtors	178,194	181,056
	<u>828,013</u>	<u>834,337</u>

6 CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	39,702	36,644
Corporation tax	60	60
Other taxation and social security	11,808	2,701
Other creditors	76,260	88,351
	<u>127,830</u>	<u>127,756</u>

7 CREDITORS

Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>7,913,434</u>	<u>7,584,826</u>

8 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1 July 2012	(4,853,585)
Loss for the financial year	(205,152)
At 30 June 2013	<u>(5,058,737)</u>

WOODCOTE STUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

10 RELATED PARTY TRANSACTIONS

Debtors include a balance of £649,819 (2012 - £653,681) due from The Ridge Court Stud Limited, a fellow subsidiary company

Other creditors falling due after more than one year include a balance of £7,913,434 (2012 - £7,584,826) due to Stonplan Limited, the parent company

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Stonplan Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr A R Perry