

Registered number: 02358175

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**WOODCOTE STUD LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 JUNE 2023**



**WOODCOTE STUD LIMITED**  
**REGISTERED NUMBER: 02358175**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	4		3,050,000		3,050,000
			<u>3,050,000</u>		<u>3,050,000</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	16,102		2,601,017	
Cash at bank and in hand	6	16,800		19,223	
		<u>32,902</u>		<u>2,620,240</u>	
Creditors: amounts falling due within one year	7	(9,929,016)		(9,824,438)	
<b>Net current liabilities</b>			<b>(9,896,114)</b>		<b>(7,204,198)</b>
<b>Provisions for liabilities</b>					
Deferred tax	8	(57,413)		(58,351)	
			<u>(57,413)</u>		<u>(58,351)</u>
<b>Net liabilities</b>			<b><u>(6,903,527)</u></b>		<b><u>(4,212,549)</u></b>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Revaluation reserve			1,729,500		1,729,500
Profit and loss account			(8,633,029)		(5,942,051)
			<u>(6,903,527)</u>		<u>(4,212,549)</u>

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**WOODCOTE STUD LIMITED**  
**REGISTERED NUMBER: 02358175**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2023**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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

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



14<sup>th</sup> March 2024

**J P Hallam MBA MSc MA (Oxon)**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## WOODCOTE STUD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. General information

Woodcote Stud Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 4 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT.

The company specialises in property rental and storage.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net liabilities of £6,903,527 (2022 - £4,212,549), which the director believes to be appropriate for the following reasons.

The ultimate parent undertaking, Stonplan Limited, is owed £9,891,978 (2022 - £9,791,415) by the company. The common director with Stonplan Limited has provided the company with confirmation that Stonplan Limited will not seek repayment of this loan until such time as the company has sufficient funds to do so and specifically not within 12 months of the date of signing of these financial statements. This will enable the company to meet its liabilities as they fall due.

On the above basis the director considers that the preparation of the financial statements on a going concern basis is appropriate.

##### 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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in relation to the sale of horses is recognised when ownership of stock is transferred.

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## WOODCOTE STUD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Other fixed assets - 10% straight line to 25% reducing balance

Depreciation is not charged on freehold land.

Depreciation is also not charged on freehold buildings as the directors believe the long economic useful and high residual value would render any depreciation immaterial. The treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated. However it is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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 the Statement of comprehensive income.

##### 2.5 Revaluation of tangible fixed assets

The freehold property is carried at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in Other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of comprehensive income.

##### 2.6 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.

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## WOODCOTE STUD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.7 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.

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

##### 2.9 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.

##### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**WOODCOTE STUD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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.

**3. Employees**

The average monthly number of employees, including the director, during the year was 1 (2022 - 7).

**4. Tangible fixed assets**

	Freehold land and buildings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	3,050,000	53,089	3,103,089
Disposals	-	(53,089)	(53,089)
At 30 June 2023	<u>3,050,000</u>	<u>-</u>	<u>3,050,000</u>
At 1 July 2022	-	53,089	53,089
Disposals	-	(53,089)	(53,089)
At 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 30 June 2023	<u>3,050,000</u>	<u>-</u>	<u>3,050,000</u>
At 30 June 2022	<u>3,050,000</u>	<u>-</u>	<u>3,050,000</u>

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WOODCOTE STUD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	-	2,582,694
Prepayments and accrued income	16,102	18,323
	<u>16,102</u>	<u>2,601,017</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	16,800	19,223
Less: bank overdrafts	(487)	-
	<u>16,313</u>	<u>19,223</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	487	-
Trade creditors	14,111	23,273
Amounts owed to group undertakings	9,891,978	9,791,415
Other creditors	16,800	-
Accruals and deferred income	5,640	9,750
	<u>9,929,016</u>	<u>9,824,438</u>



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WOODCOTE STUD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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8. Deferred taxation

	2023 £	2022 £
At beginning of year	58,351	222,745
Credited to the Statement of comprehensive income	(938)	(164,394)
<b>At end of year</b>	<b>57,413</b>	<b>58,351</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Revaluation of freehold property	222,745	222,745
Tax losses carried forward	(165,332)	(164,394)
	<b>57,413</b>	<b>58,351</b>

9. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

10. Related party transactions

The company has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions with its parent company or other group undertakings on the basis that they are wholly owned.

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 J P Hallam MBA MSc MA (Oxon), by virtue of his shareholding in Stonplan Limited.