

KHP THOROUGHBREDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

KHP THOROUGHBREDS LIMITED

COMPANY INFORMATION

Directors Malcolm Harte (resigned 16 June 2017)
Matthew O'Dwyer (appointed 20 December 2016)

Registered number 07795415

Registered office 2 Michael Court
Hanney Road
Southmoor
OX13 5HR

Accountants Alder Demain & Akers Limited
Accountants
2 Michaels Court
Hanney Road
Southmoor
Oxon
OX13 5HR

KHP THOROUGHBREDS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

KHP THOROUGHBREDS LIMITED
REGISTERED NUMBER: 07795415BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Current assets			
Stocks	3	178,614	311,549
Debtors: amounts falling due within one year	4	18,097	21,959
Cash at bank and in hand	5	100,069	27,403
		<u>296,780</u>	<u>360,911</u>
Creditors: amounts falling due within one year	6	(53,889)	(68,669)
Net current assets		<u>242,891</u>	<u>292,242</u>
Total assets less current liabilities		<u>242,891</u>	<u>292,242</u>
Net assets excluding pension asset		<u>242,891</u>	<u>292,242</u>
Net assets		<u>242,891</u>	<u>292,242</u>

KHP THOROUGHBREDS LIMITED
REGISTERED NUMBER: 07795415

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		339,875	329,123
Share premium account		21,084	21,084
Profit and loss account		(118,068)	(57,965)
		<u>242,891</u>	<u>292,242</u>

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 profit and loss account 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 August 2017.

Matthew O'Dwyer

Director

The notes on pages 3 to 6 form part of these financial statements.

KHP THOROUGHBREDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

KHP Thoroughbreds Limited is a company limited by shares which was incorporated in England.

The principal place of business is:

Woburn Stud, Park Farm, Woburn, Bedfordshire, MK17 9PG

The company's principal activity is that of foals to yearling dealing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 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.

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.

KHP THOROUGHBREDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**2. Accounting policies (continued)****2.3 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.4 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.

2.5 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.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

3. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	178,614	311,549
	<u>178,614</u>	<u>311,549</u>

KHP THOROUGHBREDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Debtors

	2017	2016
	£	£
Other debtors	14,400	14,676
Prepayments and accrued income	3,697	7,283
	<u>18,097</u>	<u>21,959</u>

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	100,069	27,403
	<u>100,069</u>	<u>27,403</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,342	56,591
Other taxation and social security	51,547	6,050
Other creditors	-	6,028
	<u>53,889</u>	<u>68,669</u>

7. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
339,875 (2016 - 329,123) Ordinary shares of £1 each	<u>339,875</u>	<u>329,123</u>
10,752 shares were issued during the year		

KHP THOROUGHBREDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.