

REGISTERED NUMBER: 03016899 (England and Wales)

**SCHOOL FARM EQUESTRIAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

SCHOOL FARM EQUESTRIAN LIMITED (REGISTERED NUMBER: 03016899)

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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SCHOOL FARM EQUESTRIAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: Mr C MacDonald-Hall

SECRETARY: Mrs S MacDonald-Hall

REGISTERED OFFICE: 24 Park Road South
Havant
Hampshire
PO9 1HB

REGISTERED NUMBER: 03016899 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

BANKERS: National Westminster Bank PLC
Romsey
Hampshire

SCHOOL FARM EQUESTRIAN LIMITED (REGISTERED NUMBER: 03016899)**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		31,564		39,855
CURRENT ASSETS					
Stocks		4,994		4,100	
Debtors	5	181,569		164,997	
Cash at bank		11,017		4,636	
		197,580		173,733	
CREDITORS					
Amounts falling due within one year	6	61,646		65,912	
NET CURRENT ASSETS			135,934		107,821
TOTAL ASSETS LESS CURRENT LIABILITIES			167,498		147,676
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			167,496		147,674
SHAREHOLDERS' FUNDS			167,498		147,676

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 September 2017 and were signed by:

Mr C MacDonald-Hall - Director

SCHOOL FARM EQUESTRIAN LIMITED (REGISTERED NUMBER: 03016899)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

School Farm Equestrian 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statement requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenue and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Significant estimates

Depreciation policies are based on the expected useful lives and useful economic lives of the different categories of assets. The directors have used their experience and knowledge of the business to estimate these influencing factors.

Revenue recognition

Revenue represents the value of goods and services supplied for livery and equestrian training, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:-

Agricultural Buildings 4% on cost
Plant and Machinery 20% on cost
Furniture, fittings and equipment 20% on cost
Computer equipment 25% on cost
Bore Hole 5% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SCHOOL FARM EQUESTRIAN LIMITED (REGISTERED NUMBER: 03016899)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102. Basic financial instruments, such as bank and cash, loans, amounts due to/from group undertakings, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2016				
and 31 December 2016	<u>110,505</u>	<u>129,345</u>	<u>305</u>	<u>240,155</u>
DEPRECIATION				
At 1 January 2016	81,906	118,327	67	200,300
Charge for year	<u>4,418</u>	<u>3,812</u>	<u>61</u>	<u>8,291</u>
At 31 December 2016	<u>86,324</u>	<u>122,139</u>	<u>128</u>	<u>208,591</u>
NET BOOK VALUE				
At 31 December 2016	<u>24,181</u>	<u>7,206</u>	<u>177</u>	<u>31,564</u>
At 31 December 2015	<u>28,599</u>	<u>11,018</u>	<u>238</u>	<u>39,855</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	17,440	13,014
Amounts owed by group undertakings	161,851	148,754
Other debtors	<u>2,278</u>	<u>3,229</u>
	<u>181,569</u>	<u>164,997</u>

SCHOOL FARM EQUESTRIAN LIMITED (REGISTERED NUMBER: 03016899)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	1,040	3,269
Taxation and social security	9,932	9,551
Other creditors	50,674	<u>53,092</u>
	<u>61,646</u>	<u>65,912</u>

7. CONTINGENT LIABILITIES

There was nil expenditure contracted for, or authorised but not contracted for, at the balance sheet date, and there were no contingencies at that date.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C MacDonald-Hall.

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A from 1 April 2016 for the year ended 31 December 2016. There are no re-statements under the new standard for earlier periods which were prepared under the FRSS 2015 standard.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SCHOOL FARM EQUESTRIAN LIMITED**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of School Farm Equestrian Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of School Farm Equestrian Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of School Farm Equestrian Limited and state those matters that we have agreed to state to the director of School Farm Equestrian Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than School Farm Equestrian Limited director for our work or for this report.

It is your duty to ensure that School Farm Equestrian 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 profit of School Farm Equestrian Limited. You consider that School Farm Equestrian Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of School Farm Equestrian 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.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

26 September 2017

