

BERNARD GOVER BLOODSTOCK TRADING LIMITED



Directors' Report And Unaudited Financial Statements

For the year ended 31 December 2009

Company Registration No 3204537 (England And Wales)

BERNARD GOVER BLOODSTOCK TRADING LIMITED

COMPANY INFORMATION

Directors	B D Gover A L Gover H Butler
Secretary	A L Gover
Company number	3204537
Registered office	Fairfax House, Church Street Sibbertoft, Market Harborough Leicestershire LE16 9UA
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH
Business address	Fairfax House, Church Street Sibbertoft, Market Harborough Leicestershire LE16 9UA
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NNB 4BX

BERNARD GOVER BLOODSTOCK TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activities of the company throughout the year were that of buying, racing, selling and raising race horses

At 31 December the company ceased to trade. During 2010, the company will sell its assets, call in its debts and settle its liabilities before being wound up.

Directors

The following directors have held office since 1 January 2009

B D Gover
A L Gover
H Butler

Charitable donations	2009 £	2008 £
During the year the company made the following payments		
Charitable donations	5,000	750

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



B D Gover
Director

16 - 1st - 2010

BERNARD GOVER BLOODSTOCK TRADING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BERNARD GOVER BLOODSTOCK TRADING LIMITED

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Bernard Gover Bloodstock Trading Limited for the year ended 31 December 2009, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Kingston Smith LLP

Kingston Smith LLP

23 September 2010

Chartered Accountants

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

BERNARD GOVER BLOODSTOCK TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
Turnover		110,250	8,111
Cost of sales		(38,083)	(3,000)
Gross profit		72,167	5,111
Administrative expenses		(76,043)	(74,997)
Other operating income		22	-
Operating loss	2	(3,854)	(69,886)
Interest payable and similar charges		(144)	(406)
Loss on ordinary activities before taxation		(3,998)	(70,292)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(3,998)	(70,292)

BERNARD GOVER BLOODSTOCK TRADING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		28,085		4,983
Current assets					
Stocks		-		38,083	
Debtors	5	126,788		3,998	
Cash at bank and in hand		31		31	
		126,819		42,112	
Creditors: amounts falling due within one year	6	(93,078)		(22,324)	
Net current assets			33,741		19,788
Total assets less current liabilities			61,826		24,771
Creditors: amounts falling due after more than one year	7		(363,157)		(322,104)
			(301,331)		(297,333)
Capital and reserves					
Called up share capital	8		518,888		518,888
Profit and loss account	9		(820,219)		(816,221)
Shareholders' funds			(301,331)		(297,333)

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board for issue on



B D Gover
Director

Company Registration No 3204537

BERNARD GOVER BLOODSTOCK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

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)

At the Balance Sheet date the company had net liabilities of £297,800. The Gover Group of companies, of which B. D. Gover is a director, have confirmed that they will provide continuing financial support to the company for the next twelve months.

1.2 Turnover

Turnover represents the value of horses sold, sponsorship and prize monies net of value added tax.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.4 Stock

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	4,724	217

3 Taxation

The company has estimated losses of £ 521,070 (2008 - £ 521,070) available for carry forward against future trading profits.

BERNARD GOVER BLOODSTOCK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2009	5,200
Additions	27,826
	<hr/>
At 31 December 2009	33,026
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Depreciation	
At 1 January 2009	217
Charge for the year	4,724
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At 31 December 2009	4,941
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Net book value	
At 31 December 2009	28,085
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At 31 December 2008	4,983
	<hr/>

5 Debtors	2009 £	2008 £
Trade debtors	126,788	2,921
Other debtors	-	1,077
	<hr/>	<hr/>
	126,788	3,998
	<hr/>	<hr/>

6 Creditors amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	6,393	4,714
Taxation and social security	15,550	-
Other creditors	71,135	17,610
	<hr/>	<hr/>
	93,078	22,324
	<hr/>	<hr/>

BERNARD GOVER BLOODSTOCK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7	Creditors amounts falling due after more than one year	2009 £	2008 £
	Other creditors	363,157	322,104

Included within other creditors is an amount owed to Mr B D Gover, a Director of the company, of £363,157 (2008 £322,104) The Directors' loan is interest free

8	Share capital	2009 £	2008 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	Allotted, called up and fully paid		
	518,888 Ordinary shares of £1 each	518,888	518,888

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2009	(816,221)
	Loss for the year	(3,998)
	Balance at 31 December 2009	(820,219)

10 Control

The ultimate controlling party is Mr B D Gover by virtue of his ownership of 100% of the issued share capital in the parent company, Gover Group Limited

11 Related party transactions

Included within other creditors is an amount of £67,500 (2008 £16,000) owing to the parent company, Gover Group Limited