

LYNCH FARM EQUESTRIAN CLUB LIMITED

Unaudited Financial Statements

For the year ended 30 November 2005



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COMPANIES HOUSE 29/09/2006

LYNCH FARM EQUESTRIAN CLUB LIMITED

Financial statements for the year ended 30 November 2005

| Contents | Pages |
|-----------------------------------|--------------|
| Directors, officers and advisers | 1 |
| Directors' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5-7 |
| Detailed profit and loss account | 8 |

LYNCH FARM EQUESTRIAN CLUB LIMITED

Directors, officers and advisers

The company is limited by guarantee without having a share capital

Directors

Duncan Brown
Louise Caroline Brown

Secretary and registered office

Louise Caroline Brown
Lynch Farm
Wistow Way
Orton Wistow
Peterborough PE2 6XA

Registered number

3277849

Principal place of business

Lynch Farm
Wistow Way
Orton Wistow
Peterborough PE2 6XA

Accountants

K E Wilson & Co
40 The Highway
Great Staughton
St Neots
Cambs PE19 5DA

LYNCH FARM EQUESTRIAN CLUB LIMITED

Directors' report for the year ended 30 November 2005

The directors present their report and the financial statements of the company for the year ended 30 November 2005.

Principal activity

The principal activity of the club is The provision of horse riding facilities and lessons to club members..

Directors

The directors who served during the year were:

Duncan Brown

Louise Caroline Brown

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

| | Ordinary shares of £1 each | |
|-----------------------|----------------------------|------------------------|
| | <u>30 November 2005</u> | <u>1 December 2004</u> |
| Duncan Brown | - | - |
| Louise Caroline Brown | - | - |

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



LOUISE CAROLINE BROWN

Company Secretary

Approved by the Board on 28 September 2006.

LYNCH FARM EQUESTRIAN CLUB LIMITED

Profit and loss account for the year ended 30 November 2005

| | <i>Notes</i> | <u>2005</u> £ | <u>2004</u> £ |
|--|--------------|---------------------|-----------------------|
| Turnover | 2 | 98,947 | 99,825 |
| Cost of sales | | <u>50,952</u> | <u>49,338</u> |
| Gross profit | | <u>47,995</u> | <u>50,487</u> |
| Distribution costs | | 1,884 | 2,149 |
| Administrative expenses | | <u>45,345</u> | <u>55,002</u> |
| | | <u>47,229</u> | <u>57,151</u> |
| Operating profit/(2004 loss) | 3 | 766 | (6,664) |
| Interest payable and similar charges | | <u>(1,336)</u> | <u>-</u> |
| Loss on ordinary activities before taxation | | (570) | (6,664) |
| Taxation on loss on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| Loss for the financial year | | (570) | (6,664) |
| addition error on 2003 accounts | | <u>-</u> | <u>-</u> |
| Loss for the year | | <u><u>(570)</u></u> | <u><u>(6,664)</u></u> |

The notes on pages 5 to 7 form part of these financial statements.

LYNCH FARM EQUESTRIAN CLUB LIMITED

Balance sheet at 30 November 2005

| | <i>Notes</i> | <u>2005</u> £ | <u>2004</u> £ |
|---|--------------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 712 | - |
| Current assets | | | |
| Stock | | 4,000 | 2,000 |
| Debtors | 7 | - | 3,585 |
| Cash at bank and in hand | | 515 | - |
| | | <u>4,515</u> | <u>5,585</u> |
| Creditors: amounts falling due within one year | 8 | <u>(10,952)</u> | <u>(10,740)</u> |
| Net current liabilities | | <u>(6,437)</u> | <u>(5,155)</u> |
| Current liabilities less total assets | | <u>(5,725)</u> | <u>(5,155)</u> |
| Capital and reserves | | | |
| Deficit on profit and loss account | 10 | <u>(5,725)</u> | <u>(5,155)</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

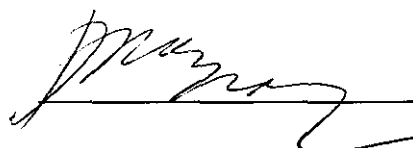
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 November 2005.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2005 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 28 September 2006 and signed on its behalf.

 **DUNCAN BROWN - Director**

The notes on pages 5 to 7 form part of these financial statements.

LYNCH FARM EQUESTRIAN CLUB LIMITED

Notes to the financial statements for the year ended 30 November 2005

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Plant and machinery 25% on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

| | <u>2005</u> £ | <u>2004</u> £ |
|--------------|------------------|------------------|
| Depreciation | <u>238</u> | <u>-</u> |

LYNCH FARM EQUESTRIAN CLUB LIMITED

Notes to the financial statements for the year ended 30 November 2005 (continued)

4 Directors' emoluments

| | |
|-------------|-------------|
| <u>2005</u> | <u>2004</u> |
| £ | £ |

5 Tax on profit on ordinary activities

6 Tangible fixed assets

| | | |
|------------------------|--------------------------------|-------------------|
| | <u>Plant and machinery</u> | <u>Total</u> |
| | £ | £ |
| Cost: | | |
| Additions | 950 | 950 |
| | <u> </u> | <u> </u> |
| Depreciation: | | |
| Provision for the year | 238 | 238 |
| | <u> </u> | <u> </u> |
| At 30 November 2005 | 238 | 238 |
| | <u> </u> | <u> </u> |
| Net book value: | | |
| At 30 November 2005 | 712 | 712 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |

7 Debtors

| | |
|-------------------|-------------------|
| <u>2005</u> | <u>2004</u> |
| £ | £ |
| | |
| Other debtors | 3,585 |
| <u> </u> | <u> </u> |

8 Creditors: amounts falling due within one year

| | | |
|---------------------------|---------------|---------------|
| | <u>2005</u> | <u>2004</u> |
| | £ | £ |
| Bank loans and overdrafts | 4,667 | 8,323 |
| Trade creditors | 2,000 | 1,500 |
| Other creditors | 4,285 | 917 |
| | <u>10,952</u> | <u>10,740</u> |

9 Called-up share capital

| | |
|-------------|-------------|
| <u>2005</u> | <u>2004</u> |
| £ | £ |

Authorised
Equity shares: Not applicable

Allotted, called up and fully paid
Equity shares: not applicable

LYNCH FARM EQUESTRIAN CLUB LIMITED

Notes to the financial statements for the year ended 30 November 2005 (continued)

10 Reserves

| | <i>Profit and loss account £</i> |
|---------------------|--|
| At 1 December 2004 | (5,155) |
| Loss for the year | <u>570</u> |
| At 30 November 2005 | <u><u>(5,725)</u></u> |

11 Related parties

During the year from 1 December 2003 to 30 November 2004 director Duncan Brown provided the club with hiring of horses, facilities and equipment at normal commercial rates.

LYNCH FARM EQUESTRIAN CLUB LIMITED

Profit and loss account for the year ended 30 November 2005

| | <u>2005</u> £ | <u>2004</u> £ |
|---------------------------------|---------------------|-----------------------|
| Sales | 98,947 | 99,825 |
| Cost of sales | | |
| Feed stuffs | 5,599 | 8,698 |
| Hay & straw | 2,933 | 3,176 |
| Farrier & veterinary | 2,048 | 1,619 |
| Salaries and wages | <u>40,372</u> | <u>35,845</u> |
| | <u>50,952</u> | <u>49,338</u> |
| | <u>50,952</u> | <u>49,338</u> |
| Gross profit | 47,995 | 50,487 |
| Deduct: expenses | | |
| Establishment | 42,387 | 50,914 |
| Administration | 1,226 | 2,046 |
| Selling | 1,884 | 2,149 |
| Financial | 2,830 | 2,042 |
| Depreciation | <u>238</u> | <u>-</u> |
| | <u>48,565</u> | <u>57,151</u> |
| Net loss before taxation | <u><u>(570)</u></u> | <u><u>(6,664)</u></u> |

LYNCH FARM EQUESTRIAN CLUB LIMITED

Profit and loss account for the year ended 30 November 2005 (continued)

| | <u>2005</u> £ | <u>2004</u> £ |
|------------------------------|------------------|------------------|
| Establishment | | |
| Facility fees | 27,800 | 27,800 |
| Rates | 4,019 | 1,173 |
| Electricity | 192 | 988 |
| Insurance | 6,815 | 2,601 |
| Repairs and maintenance | 3,561 | 18,352 |
| | <u>42,387</u> | <u>50,914</u> |
| Administration | | |
| Telephone | 806 | 1,140 |
| Printing & stationery | - | 449 |
| Sundry & subscriptions | 420 | 457 |
| | <u>1,226</u> | <u>2,046</u> |
| Selling | | |
| Motor expenses | 1,322 | 1,420 |
| Advertising | 562 | 729 |
| | <u>1,884</u> | <u>2,149</u> |
| Financial | | |
| Bank and other interest | 1,336 | - |
| Bank charges | 648 | 155 |
| Accountancy charges | 846 | 1,417 |
| Legal & professional charges | - | 470 |
| | <u>2,830</u> | <u>2,042</u> |
| Depreciation | | |
| Plant and machinery | 238 | - |