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LYNCH FARM EQUESTRIAN CLUB LIMITED

Unaudited Financial Statements

For the year ended 30 November 2006

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LYNCH FARM EQUESTRIAN CLUB LIMITED
Financial statements for the year ended 30 November 2006

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 2006

The directors present their report and the financial statements of the company for the year ended 30 November 2006.

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 2006</u>	<u>1 December 2005</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 24 March 2009.

LYNCH FARM EQUESTRIAN CLUB LIMITED

Profit and loss account for the year ended 30 November 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Turnover	2	103,252	98,947
Cost of sales		<u>49,294</u>	<u>50,952</u>
Gross profit		<u>53,958</u>	<u>47,995</u>
Distribution costs		2,147	1,884
Administrative expenses		<u>53,127</u>	<u>45,345</u>
		<u>55,274</u>	<u>47,229</u>
Operating loss/(2005 profit)	3	(1,316)	766
Interest payable and similar charges		<u>(1,336)</u>	<u>(1,336)</u>
Loss on ordinary activities before taxation		(2,652)	(570)
Taxation on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year		(2,652)	(570)
addition error on 2003 accounts		<u>-</u>	<u>-</u>
Loss for the year		<u>(2,652)</u>	<u>(570)</u>

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

LYNCH FARM EQUESTRIAN CLUB LIMITED

Balance sheet at 30 November 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	6	745	712
Current assets			
Stock		4,000	4,000
Cash at bank and in hand		<u>2,585</u>	<u>515</u>
		6,585	4,515
Creditors: amounts falling due within one year	8	<u>(15,707)</u>	<u>(10,952)</u>
Net current liabilities		<u>(9,122)</u>	<u>(6,437)</u>
Current liabilities less total assets		<u>(8,377)</u>	<u>(5,725)</u>
Capital and reserves			
Deficit on profit and loss account	10	<u>(8,377)</u>	<u>(5,725)</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).

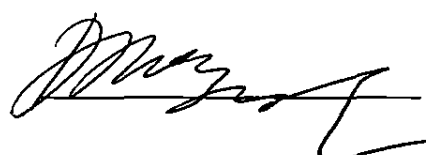
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006.

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 2006 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 24 March 2009 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 2006

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 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Depreciation	<u>327</u>	<u>238</u>

LYNCH FARM EQUESTRIAN CLUB LIMITED

Notes to the financial statements for the year ended 30 November 2006 (continued)

4 Directors' emoluments

<u>2006</u>	<u>2005</u>
£	£

5 Tax on profit on ordinary activities

6 Tangible fixed assets

	<i>Plant and machinery</i>	<i>Total</i>
	£	£
Cost:		
At 1 December 2005	950	950
Additions	360	360
At 30 November 2006	<u>1,310</u>	<u>1,310</u>
Depreciation:		
At 1 December 2005	238	238
Provision for the year	327	327
At 30 November 2006	<u>565</u>	<u>565</u>
Net book value:		
At 30 November 2006	<u>745</u>	<u>745</u>
At 30 November 2005	<u>712</u>	<u>712</u>

7 Debtors

<u>2006</u>	<u>2005</u>
£	£

8 Creditors: amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Bank loans and overdrafts	2,334	4,667
Trade creditors	2,000	2,000
Other creditors	748	4,285
Other tax and social security	<u>10,625</u>	-
	<u>15,707</u>	<u>10,952</u>

LYNCH FARM EQUESTRIAN CLUB LIMITED

Notes to the financial statements for the year ended 30 November 2006 (continued)

9 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised Equity shares:Not applicable		
Allotted, called up and fully paid Equity shares:not applicable		

10 Reserves

	<i>Profit and loss account</i> £
At 1 December 2005	(5,725)
Loss for the year	<u>2,652</u>
At 30 November 2006	<u>(8,377)</u>

11 Related parties

During the year from 1 December 2005 to 30 November 2006 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 2006

	<u>2006</u> £	<u>2005</u> £
Sales	103,252	98,947
Cost of sales		
Feed stuffs	6,928	5,599
Hay & straw	7,125	2,933
Farrier & veterinary	3,929	2,048
Salaries and wages	31,312	40,372
	<u>49,294</u>	<u>50,952</u>
	<u>49,294</u>	<u>50,952</u>
Gross profit	53,958	47,995
Deduct: expenses		
Establishment	49,704	42,387
Administration	1,029	1,226
Selling	2,147	1,884
Financial	3,403	2,830
Depreciation	327	238
	<u>56,610</u>	<u>48,565</u>
Net loss before taxation	<u>(2,652)</u>	<u>(570)</u>

LYNCH FARM EQUESTRIAN CLUB LIMITED

Profit and loss account for the year ended 30 November 2006 (continued)

	<u>2006</u> £	<u>2005</u> £
Establishment		
Facility fees	28,764	27,800
Rates	4,657	4,019
Electricity	1,200	192
Insurance	7,024	6,815
Repairs and maintenance	8,059	3,561
	<u>49,704</u>	<u>42,387</u>
Administration		
Telephone	417	806
Printing & stationery	137	-
Sundry & subscriptions	475	420
	<u>1,029</u>	<u>1,226</u>
Selling		
Motor expenses	1,400	1,322
Advertising	747	562
	<u>2,147</u>	<u>1,884</u>
Financial		
Bank and other interest	1,336	1,336
Bank charges	1,148	648
Accountancy charges	889	846
Legal & professional charges	30	-
	<u>3,403</u>	<u>2,830</u>
Depreciation		
Plant and machinery	<u>327</u>	<u>238</u>