

AGRI-EQUESTRIAN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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COMPANIES HOUSE

Company Number – 03400565



PAUL DONNO & CO LTD

accountants & business advisors

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Agri-Equestrian Limited

Company information

Director	L A Barrett
Secretary	J E Moore ACCA
Company number	03400565
Registered office	Mills Road Chilton Industrial Estate Sudbury Suffolk CO10 2XX
Auditors	Jacobs Allen 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1BJ
Business address	Woodside Stables Preston Road Preston Bissett Buckinghamshire MK18 4HB
Accountants	Paul Donno & Co Limited Clockhouse Farm Estate Cavendish Lane Glemsford Sudbury Suffolk CO10 7PZ



Agri-Equestrian Limited

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Agri-Equestrian Limited

Director's report for the year ended 31 March 2010

The director presents his report and the financial statements for the year ended 31 March 2010

Incorporation and change of name

The company was incorporated on 8 July 1997 as Agri Blends Limited. The name of the company was changed to Agri-Equestrian Limited on 16 June 2008. The company commenced trade on 1 April 2009.

Principal activity

The principal activity of the company was provision of livery services.

Director

The director who served during the year is as stated below:

L A Barrett

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Jacobs Allen are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act

Agri-Equestrian Limited

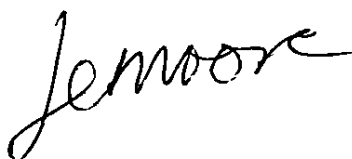
Director's report
for the year ended 31 March 2010

continued

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 14/09/10 and signed on its behalf by

J E Moore ACCA
Secretary



Independent auditor's report to the shareholders of Agri-Equestrian Limited

We have audited the financial statements of Agri-Equestrian Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

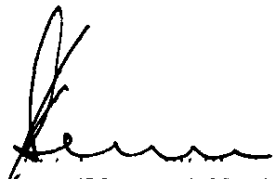
**Independent auditor's report to the shareholders of
Agri-Equestrian Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**K Senior FCA CTA MA (Oxon) (senior statutory auditor)
For and on behalf of Jacobs Allen
Chartered Accountants & Statutory Auditors**

C4/9/16

**59 Abbeygate Street
Bury St. Edmunds
Suffolk
IP33 1BJ**

Agri-Equestrian Limited

**Profit and loss account
for the year ended 31 March 2010**

		2010
	Notes	£
Turnover	2	17,351
Cost of sales		(3,745)
Gross profit		13,606
Administrative expenses		(29,530)
Operating loss	3	(15,924)
Interest payable and similar charges		(46)
Loss on ordinary activities before taxation		(15,970)
Tax on loss on ordinary activities	5	(3,552)
Loss for the year	12	(19,522)

The notes on pages 7 to 12 form an integral part of these financial statements.

Agri-Equestrian Limited

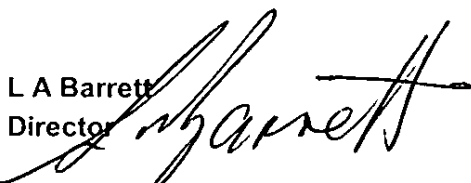
Balance sheet as at 31 March 2010

	Notes	2010 £	£
Fixed assets			
Tangible assets	6		21,008
Current assets			
Debtors	7	17	
Cash at bank and in hand		256	
		<u>273</u>	
Creditors' amounts falling due within one year	8	(37,151)	
Net current liabilities			<u>(36,878)</u>
Total assets less current liabilities			<u>(15,870)</u>
Provisions for liabilities	9		<u>(3,552)</u>
Deficiency of assets			<u>(19,422)</u>
Capital and reserves			
Called up share capital	11		100
Profit and loss account	12		<u>(19,522)</u>
Shareholders' funds			<u>(19,422)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 14/09/10 and signed on its behalf by

L A Barrett
Director



Registration number 03400565

The notes on pages 7 to 12 form an integral part of these financial statements

Agri-Equestrian Limited

Notes to the financial statements for the year ended 31 March 2010

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1 3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% reducing balance

Agri-Equestrian Limited

Notes to the financial statements for the year ended 31 March 2010

continued

1 4 Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 5. Going concern

The Financial Statements have been drawn up on a going concern basis. The basis is considered appropriate due to the continuing support of the Director and the Bank, and as far as they are aware do not doubt the entity's ability to continue as a going concern

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Agri-Equestrian Limited

**Notes to the financial statements
for the year ended 31 March 2010**

continued

3. Operating loss	2010
	£
Operating loss is stated after charging	
Depreciation and other amounts written off tangible assets	4,390
Auditors' remuneration (Note 4)	<u>1,500</u>
4 Auditors' remuneration	2010
	£
Auditors' remuneration - audit of the financial statements	<u>1,500</u>
5. Tax on loss on ordinary activities	
Analysis of charge in period	2010
	£
Total current tax charge	<u>-</u>
Deferred tax	
Timing differences, origination and reversal	<u>3,552</u>
Total deferred tax	<u>3,552</u>
Tax on loss on ordinary activities	<u>3,552</u>

Agri-Equestrian Limited

**Notes to the financial statements
for the year ended 31 March 2010**

continued

6. Tangible fixed assets	Short leasehold property	Plant and machinery	Total
	£	£	£
Cost			
Additions	10,257	15,141	25,398
At 31 March 2010	10,257	15,141	25,398
Depreciation			
Charge for the year	1,517	2,873	4,390
At 31 March 2010	1,517	2,873	4,390
Net book value			
At 31 March 2010	8,740	12,268	21,008

7 Debtors	2010
	£
Trade debtors	17

8. Creditors amounts falling due within one year	2010
	£
Trade creditors	12,851
Amounts owed to group undertaking	21,885
Other taxes and social security costs	215
Accruals and deferred income	2,200
	37,151

Agri-Equestrian Limited

Notes to the financial statements for the year ended 31 March 2010

continued

9 Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
Movements in the year	3,552	3,552
At 31 March 2010	<u>3,552</u>	<u>3,552</u>

10. Provision for deferred taxation

	2010 £
Accelerated capital allowances	3,552
Provision for deferred tax	<u>3,552</u>
Deferred tax charge in profit and loss account	3,552
Provision at 31 March 2010	<u>3,552</u>

11. Share capital

	2010 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>
Equity Shares	
100 Ordinary shares of £1 each	<u>100</u>

Agri-Equestrian Limited

Notes to the financial statements for the year ended 31 March 2010

continued

12. Reserves	Profit and loss account	Total
	£	£
Loss for the year	(19,522)	(19,522)

13. Related party transactions

During the year the Company traded with Agri Business Limited, the ultimate parent undertaking, on a normal commercial basis. Agri Business Limited charged £16,500 in management fees. The Company also owes Agri Business Limited £21,885 in loans, which is payable upon demand.

14. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Agri Business Limited, a Company which the Director holds 100% interest.

15. Controlling interest

The Director, L Barrett is the Company's ultimate controlling party.