

EASTFIELD STABLES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013



EASTFIELD STABLES LIMITED

REPORT OF THE DIRECTORS

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The directors present their report and the audited financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity is that of the operation of livery stables

DIRECTORS

The directors of the company who served throughout the year and to the date of signing of these financial statements were as follows

OA Burge Esq
Mrs AD Miller

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 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. The directors 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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are 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
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, AR Raymond & Co Limited, will be deemed to continue in office under s487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on

20 November 2013 and signed on its behalf



AD MILLER
DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTFIELD STABLES LIMITED

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We have audited the financial statements of Eastfield Stables Limited for the year ended 31 March 2013 on pages 3 to 6. 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 auditor's 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 including Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of the audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON 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 2013 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

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,
- the financial statements are not in agreement with the accounting records or returns,
- certain disclosures of directors' remuneration specified by law are not made;
- 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



Eric Jenman (senior statutory auditor)
For and on behalf of AR Raymond & Co Limited
Chartered Accountants and Statutory Auditors
67 London Road
St Leonards-on-Sea
East Sussex

21 November 2013

EASTFIELD STABLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

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	Notes	2013	2012
TURNOVER	1b	33209	34582
Cost of sales		(29275)	(27370)
GROSS PROFIT		<u>3934</u>	<u>7212</u>
Administrative expenses		(4761)	(4866)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES before taxation	2	(827)	2346
Taxation on profit on ordinary activities	4	-	-
(LOSS)/PROFIT on ordinary activities after taxation being (loss)/profit for the financial year	8	£ <u>(827)</u>	£ <u>2346</u>

EASTFIELD STABLES LIMITED
COMPANY NUMBER 03735413 ENGLAND AND WALES
BALANCE SHEET
AS AT 31 MARCH 2013

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	Notes	2013	2012
CURRENT ASSETS			
Stock		1612	791
Debtors	5	2200	1925
Cash at bank		<u>7113</u>	<u>8802</u>
		10925	11518
CREDITORS: amounts falling due within one year			
	6	<u>10910</u>	<u>10676</u>
NET CURRENT ASSETS		15	842
NET ASSETS		£ <u>15</u>	£ <u>842</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	(85)	742
SHAREHOLDERS' FUNDS		£ <u>15</u>	£ <u>842</u>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the Board of Directors on 20 November 2013 and are signed on its behalf



AD MILLER
DIRECTOR

EASTFIELD STABLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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1 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

b) TURNOVER

Turnover is derived from livery stables and teaching

c) STOCK

Stock is valued at the lower of cost and net realisable value

d) GOING CONCERN

The financial statements have been drawn up on a going concern basis which assumes the continued financial support of its parent company

e) DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences, that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 (LOSS)/PROFIT ON ORDINARY ACTIVITIES

This is stated after charging

	2013	2012
Depreciation	£ -	£ 412
Director's emoluments	£ 10080	£ 10094
Auditors' remuneration	£ <u>750</u>	£ <u>600</u>

3 SERVICES PROVIDED BY AUDITORS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, provide tax advice and assist with the preparation of the financial statements

4 CORPORATION TAX

There is no current tax charge due to losses

5 DEBTORS

Trade debtors	£ <u>2200</u>	£ <u>1925</u>
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6 CREDITORS: amounts falling due within one year

Amount due to ultimate parent company	7730	7530
Trade creditors	151	367
Social security and other taxes	214	309
Other creditors	<u>2815</u>	<u>2470</u>
	£ <u>10910</u>	£ <u>10676</u>

7 SHARE CAPITAL

Allotted, called up and fully paid

Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
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EASTFIELD STABLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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8 RECONCILIATION OF RESERVES

	2013	2013
	Called up share capital	Profit and loss account
Balance brought forward	100	742
Loss for the year	-	(827)
Balance carried forward	<u>£ 100</u>	<u>£ (85)</u>

9 ULTIMATE PARENT COMPANY

The directors regard Marchmont Farms Limited, which is registered in England and Wales, as the company's ultimate parent company

10 CONTROLLING PARTY

The directors consider that the ultimate parent company is owned by Volaw Nominees One Limited and Volaw Nominees Two Limited and that there is no controlling party

11 RELATED PARTY TRANSACTIONS

Interest free loan from Marchmont Farms Limited
 OA Burge is a director of Marchmont Farms Limited
 Eastfield Stables Limited operates from premises owned by
 Marchmont Farms Limited, rent is not charged

	2013	2012
	<u>£ 7730</u>	<u>£ 7530</u>