

Eastfield Stables Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Eastfield Stables Limited

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Eastfield Stables Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		21,335	21,095
Cost of sales		<u>(15,339)</u>	<u>(15,181)</u>
Gross profit		5,996	5,914
Administrative expenses		<u>(6,485)</u>	<u>(5,918)</u>
Operating loss		<u>(489)</u>	<u>(4)</u>
Loss before tax		(489)	(4)
Taxation		<u>-</u>	<u>(2)</u>
Loss for the financial year		(489)	(6)
Retained earnings brought forward		<u>3,051</u>	<u>3,057</u>
Retained earnings carried forward		<u><u>2,562</u></u>	<u><u>3,051</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Eastfield Stables Limited
(Registration number: 03735413)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Stocks	<u>5</u>	2,292	1,413
Debtors	<u>6</u>	684	894
Cash at bank and in hand		14,735	12,491
		17,711	14,798
Creditors: Amounts falling due within one year	<u>7</u>	(15,049)	(11,647)
Net assets		<u>2,662</u>	<u>3,151</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		2,562	3,051
Shareholders' funds		<u>2,662</u>	<u>3,151</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 November 2023 and signed on its behalf by:

.....

O A Burge
Director

Eastfield Stables Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, Reg. No. 03735413.

The address of its registered office is:

The Courtyard Holt Lodge Farm
Horton
Wimborne
Dorset
BH21 7JN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The directors expect the company to be able to operate within its currently available bank facilities and utilising the support of the existing shareholders, believe these financial statements can be prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable from livery sales and teaching. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Eastfield Stables Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2022 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2022	1,352	1,352
At 31 March 2023	1,352	1,352
Depreciation		
At 1 April 2022	1,352	1,352
At 31 March 2023	1,352	1,352
Carrying amount		
At 31 March 2023	-	-

5 Stocks

	2023 £	2022 £
Other inventories	2,292	1,413

6 Debtors

	2023 £	2022 £
Trade debtors	-	10
Prepayments	232	329
Other debtors	452	-
Director loan account	-	555
	684	894

Eastfield Stables Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		121	25
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	10,442	10,129
Taxation and social security		703	475
Accruals and deferred income		3,465	924
Other creditors		-	94
Director loan account		318	-
		<u>15,049</u>	<u>11,647</u>

8 Related party transactions

Loans from related parties

	Parent £	Total £
2023		
At start of period	10,129	10,129
Advanced	<u>313</u>	<u>313</u>
At end of period	<u>10,442</u>	<u>10,442</u>
2022		
At start of period	9,816	9,816
Advanced	<u>313</u>	<u>313</u>
At end of period	<u>10,129</u>	<u>10,129</u>

Terms of loans from related parties

The loan from the parent company is non interest and not repayable on demand

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Parent and ultimate parent undertaking

The company's immediate parent is Marchmont Farms Limited, incorporated in England and Wales, Reg. No. 01760471.

These financial statements are available upon request from The Courtyard

Holt Lodge Farm

Horton

Wimborne

Dorset

BH21 7JN

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.