
SHAW FARM STUD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

SHAW FARM STUD LIMITED
REGISTERED NUMBER: 06296605

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	695,263	663,141
		<u>695,263</u>	<u>663,141</u>
CURRENT ASSETS			
Stocks	5	240,599	251,012
Debtors		604,784	541,141
Cash at bank and in hand	6	30,058	109,750
		<u>875,441</u>	<u>901,903</u>
Creditors: amounts falling due within one year		<u>(3,562,829)</u>	<u>(3,518,961)</u>
NET CURRENT LIABILITIES		<u>(2,687,388)</u>	<u>(2,617,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,992,125)</u>	<u>(1,953,917)</u>
Creditors: amounts falling due after more than one year		<u>(318,000)</u>	<u>(318,000)</u>
NET LIABILITIES		<u><u>(2,310,125)</u></u>	<u><u>(2,271,917)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		<u>(2,310,126)</u>	<u>(2,271,918)</u>
		<u><u>(2,310,125)</u></u>	<u><u>(2,271,917)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

SHAW FARM STUD LIMITED
REGISTERED NUMBER: 06296605

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L J Hales

Director

Date: 12 November 2018

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

Shaw Farm Stud Limited, (06296605), is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Shaw Farm, Shaw Lane, Shifnal, Shropshire, TF11 9PN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The director provides support to the company to ensure the company continues as a going concern.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant & machinery	-	25%
Fixtures & fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 INTEREST INCOME

Interest income is recognised in the Profit and loss account using the effective interest method.

2.12 BORROWING COSTS

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2017 - 3).

SHAW FARM STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
COST OR VALUATION				
At 1 April 2017	631,093	72,212	84,392	787,697
Additions	42,302	1,380	-	43,682
Disposals	-	(18,000)	-	(18,000)
At 31 March 2018	673,395	55,592	84,392	813,379
DEPRECIATION				
At 1 April 2017	-	51,156	73,400	124,556
Charge for the year on owned assets	-	4,541	2,748	7,289
Charge for the year on financed assets	-	(13,729)	-	(13,729)
At 31 March 2018	-	41,968	76,148	118,116
NET BOOK VALUE				
At 31 March 2018	673,395	13,624	8,244	695,263
At 31 March 2017	631,093	21,056	10,992	663,141

5. STOCKS

	2018 £	2017 £
Stock	240,599	251,012
	240,599	251,012

An impairment loss of £34,000 (2017 - £300,000) was recognised in cost of sales against stock during the year due to the aging of stock.

SHAW FARM STUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. CASH AND CASH EQUIVALENTS

	2018	<i>2017</i>
	£	<i>£</i>
Cash at bank and in hand	30,058	<i>109,750</i>
	<u>30,058</u>	<u><i>109,750</i></u>

7. LOANS

Analysis of the maturity of loans is given below:

	2018	<i>2017</i>
	£	<i>£</i>
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	11,637	<i>11,637</i>
	<u>11,637</u>	<u><i>11,637</i></u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	168,000	<i>168,000</i>
	<u>168,000</u>	<u><i>168,000</i></u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	150,000	<i>150,000</i>
	<u>150,000</u>	<u><i>150,000</i></u>
	<u>329,637</u>	<u><i>329,637</i></u>

SHAW FARM STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. DEFERRED TAXATION

	2018 £
At beginning of year	492,362
Charged to profit or loss	56,387
AT END OF YEAR	548,749

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	548,749	492,362
	<u>548,749</u>	<u>492,362</u>

9. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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.