

Company Registration No. 08065805 (England and Wales)

CROFT END EQUESTRIAN CENTRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

CROFT END EQUESTRIAN CENTRE LIMITED

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CROFT END EQUESTRIAN CENTRE LIMITED**BALANCE SHEET****AS AT 31 MAY 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	18,767	16,853
Current assets			
Stocks		7,750	7,750
Debtors	4	14,553	8,607
Cash at bank and in hand		145,132	107,192
		<u>167,435</u>	<u>123,549</u>
Creditors: amounts falling due within one year	5	<u>(73,953)</u>	<u>(52,428)</u>
Net current assets		<u>93,482</u>	<u>71,121</u>
Total assets less current liabilities		<u>112,249</u>	<u>87,974</u>
Creditors: amounts falling due after more than one year	6	<u>(36,667)</u>	<u>(50,000)</u>
Net assets		<u><u>75,582</u></u>	<u><u>37,974</u></u>
Capital and reserves			
Called up share capital		120	120
Profit and loss reserves		<u>75,462</u>	<u>37,854</u>
Total equity		<u><u>75,582</u></u>	<u><u>37,974</u></u>

CROFT END EQUESTRIAN CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 February 2023 and are signed on its behalf by:

P Shepherd

Director

Company Registration No. 08065805

CROFT END EQUESTRIAN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Livestock	no depreciation
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

CROFT END EQUESTRIAN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CROFT END EQUESTRIAN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies (Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Company information

Croft End Equestrian Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	7	8
	==	==

CROFT END EQUESTRIAN CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2022****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 June 2021	38,408
Additions	3,000
	<u>41,408</u>
At 31 May 2022	
	<u>41,408</u>
Depreciation and impairment	
At 1 June 2021	21,555
Depreciation charged in the year	1,086
	<u>22,641</u>
At 31 May 2022	
	<u>22,641</u>
Carrying amount	
At 31 May 2022	18,767
	<u>18,767</u>
At 31 May 2021	16,853
	<u>16,853</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	9,036	6,778
Other debtors	5,517	1,829
	<u>14,553</u>	<u>8,607</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	60
Trade creditors	5,805	10,217
Taxation and social security	17,077	8,995
Other creditors	41,071	33,156
	<u>73,953</u>	<u>52,428</u>

CROFT END EQUESTRIAN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	36,667	50,000
	<u> </u>	<u> </u>

7 Financial commitments, guarantees and contingent liabilities

The directors are not aware of any contingent liabilities.

8 Events after the reporting date

There have been no significant post balance sheet events.

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.