

Frith Manor Equestrian Centre Ltd
Unaudited Filleted Accounts
for the year ended 31 August 2017

Company Registration No: 05323628

Taylors
Chartered Accountants
Battle House
1 East Barnet Road
Herts
EN4 8RR

Frith Manor Equestrian Centre Ltd**Registered number:** 05323628**Balance Sheet****as at 31 August 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Intangible assets	2	63,000	66,500
Tangible assets	3	11,702	14,492
		<u>74,702</u>	<u>80,992</u>
Current assets			
Stocks		11,049	8,929
Debtors	4	1,928	12,012
Cash at bank and in hand		15,681	15,545
		<u>28,658</u>	<u>36,486</u>
Creditors: amounts falling due within one year	5	(137,021)	(129,754)
Net current liabilities		<u>(108,363)</u>	<u>(93,268)</u>
Net liabilities		<u>(33,661)</u>	<u>(12,276)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(33,761)	(12,376)
Shareholders' funds		<u>(33,661)</u>	<u>(12,276)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C McMillan**Director****Approved by the board on 30 May 2018**

Frith Manor Equestrian Centre Ltd
Notes to the Accounts
for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings & equipment	20% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 September 2016	70,000
At 31 August 2017	<u>70,000</u>

Amortisation

At 1 September 2016	3,500
Provided during the year	3,500
At 31 August 2017	<u>7,000</u>

Net book value

At 31 August 2017	<u>63,000</u>
At 31 August 2016	<u>66,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

3 Tangible fixed assets

**Plant and
machinery
etc**
£

Cost

At 1 September 2016	58,207
Additions	108
At 31 August 2017	<u>58,315</u>

Depreciation

At 1 September 2016	43,715
Charge for the year	2,898

At 31 August 2017	<u>46,613</u>
Net book value	
At 31 August 2017	<u>11,702</u>
At 31 August 2016	<u>14,492</u>

4 Debtors	2017	2016
	£	£

Other debtors	<u>1,928</u>	<u>12,012</u>
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5 Creditors: amounts falling due within one year	2017	2016
	£	£

Other creditors	<u>137,021</u>	<u>129,754</u>
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6 Controlling party

The ultimate controlling party is C McMillan and A P McMillan, by company directors.

7 Other information

Frith Manor Equestrian Centre Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Battle House
1 East Barnet Road
New Barnet
Herts
EN4 8RR