

TOTAL EQUESTRIAN UK LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2018

TOTAL EQUESTRIAN UK LTD
REGISTERED NUMBER: 05403874

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		-		54,585
			<u>-</u>		<u>54,585</u>
Current assets					
Stocks		-	49,669		
Debtors: amounts falling due within one year	6	24,151	68,800		
Cash at bank and in hand	7	1,527	34,498		
		<u>25,678</u>	<u>152,967</u>		
Creditors: amounts falling due within one year	8	(57,752)	(274,126)		
Net current liabilities			<u>(32,074)</u>		<u>(121,159)</u>
Total assets less current liabilities			<u>(32,074)</u>		<u>(66,574)</u>
Net liabilities					
			<u>(32,074)</u>		<u>(66,574)</u>
Capital and reserves					
Called up share capital			900		900
Revaluation reserve			59,472		59,472
Profit and loss account			(92,446)		(126,946)
			<u>(32,074)</u>		<u>(66,574)</u>

**TOTAL EQUESTRIAN UK LTD
REGISTERED NUMBER: 05403874**

**BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018**

The directors consider 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 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 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

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A M W Hollands
Director

Date: 22 July 2019

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

TOTAL EQUESTRIAN UK LTD

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

1. General information

Total Equestrian UK Ltd is a Company limited by shares and registered in England & Wales. Its registered office is Speedgate Farm, Fawkham, Longfield, Kent DA3 8NJ.

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 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

TOTAL EQUESTRIAN UK LTD

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

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.6 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	
Motor vehicles	-	25%	
Fixtures and fittings	-	25%	
Office equipment	-	25%	
Other fixed assets	-		no charge

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 Statement of Income and Retained Earnings.

TOTAL EQUESTRIAN UK LTD

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

2. Accounting policies (continued)

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

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

2. Accounting policies (continued)

2.12 Financial instruments (continued)

rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is

measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

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The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

4. Taxation

	2018 £	2017 £
Corporation tax		
Adjustments in respect of previous periods	-	969
	-	969
	-	969
Total current tax	-	969

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.41%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	<u>34,500</u>	<u>(16,673)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.41%)	6,555	(3,238)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(17,015)	-
Capital allowances for year in excess of depreciation	10,371	461
Prior period tax charge	-	969
Group relief	89	2,777
Total tax charge for the year	<u>-</u>	<u>969</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Other fixed assets
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	£	£	£	£	£
At 1 November 2017	4,635	3,438	38,700	15,704	51,350
Disposals	(4,635)	(3,438)	(38,700)	(15,704)	(51,350)
At 31 October 2018	-	-	-	-	-
At 1 November 2017	4,635	1,483	38,700	14,424	-
Disposals	(4,635)	(1,483)	(38,700)	(14,424)	-
At 31 October 2018	-	-	-	-	-
Net book value					
At 31 October 2018	-	-	-	-	-
At 31 October 2017	-	1,955	-	1,280	51,350
					Total £

At 1 November 2017					113,827
Disposals					(113,827)
At 31 October 2018					-

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At 1 November 2017					59,242
Disposals					(59,242)
At 31 October 2018					-
Net book value					
At 31 October 2018					-
At 31 October 2017					54,585

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2018 £	2017 £
Trade debtors	19,506	63,860
Other debtors	4,645	4,645
Prepayments and accrued income	-	295
	<u>24,151</u>	<u>68,800</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,527	34,498
	<u>1,527</u>	<u>34,498</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	693	40,914
Amounts owed to group undertakings	17,500	188,096
Other taxation and social security	3,429	5,333
Other creditors	29,168	32,822
Accruals and deferred income	6,962	6,961
	<u>57,752</u>	<u>274,126</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £669 (2017 - £517) . Contributions totalling £nil (2017 - £94) were payable to the fund at the balance sheet date and are included in creditors.

10. Controlling party

The Company's parent Company is Speedgate Enterprises Limited. The ultimate controlling party is C W Hollands.

