

WANSDYKE FARMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

WANSDYKE FARMS LIMITED
REGISTERED NUMBER: 01331303

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	4,320	5,400
Investments	5	75,794	125,426
		<hr/> 80,114	<hr/> 130,826
Current assets			
Stocks	6	661,180	630,439
Debtors: amounts falling due within one year	7	220,475	241,977
Cash at bank and in hand		41,358	16,999
		<hr/> 923,013	<hr/> 889,415
Creditors: amounts falling due within one year	8	(504,301)	(243,731)
		<hr/> 418,712	<hr/> 645,684
Net current assets		418,712	645,684
Total assets less current liabilities		<hr/> 498,826	<hr/> 776,510
Net assets		<hr/> 498,826	<hr/> 776,510
Capital and reserves			
Called up share capital		8,105,699	8,105,699
Share premium account		3,205,845	3,205,845
Profit and loss account		(10,812,718)	(10,535,034)
		<hr/> 498,826	<hr/> 776,510

WANSDYKE FARMS LIMITED
REGISTERED NUMBER: 01331303

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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 comprehensive income 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:

S D Fisher
Director

Date: 28 September 2023

The notes on pages 3 to 7 form part of these financial statements.

WANSDYKE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a limited liability company incorporated in England and Wales.

The registered office address is 2 Communications Road, Greenham Business Park, Newbury, Berkshire, RG19 6AB.

The principal place of business is Elmore Abbey, Church Lane, Speen, Newbury, Berkshire, RG14 1SA.

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 financial statements are produced on the going concern basis as the directors consider that appropriate funds will continue to be available to enable the company to meet its third party liabilities as they fall due.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 & machinery	-	10%
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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 profit or loss.

2.5 Biological assets - bloodstock

Broodmares are recognised at the lower of cost and net realisable value, being the estimated market value. Systematic depreciation is applied where applicable.

All other bloodstock is recognised at the lower of cost and net realisable value, being the estimated market value. Systematic depreciation is not applied as the Directors considered that assessment for impairment on an individual assets basis is more appropriate method of valuation.

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 sell. The impairment loss is recognised immediately in profit or loss.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 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.

2.8 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.

2.9 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 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Taxation

Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

WANSDYKE FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2022	10,800
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At 31 December 2022	10,800
	<hr/>
Depreciation	
At 1 January 2022	5,400
Charge for the year on owned assets	1,080
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At 31 December 2022	6,480
	<hr/>
Net book value	
At 31 December 2022	4,320
	<hr/> <hr/>
At 31 December 2021	5,400
	<hr/> <hr/>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	125,426
Revaluations	(49,632)
	<hr/>
At 31 December 2022	75,794
	<hr/> <hr/>

WANSDYKE FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Biological assets

	2022 £	2021 £
Bloodstock	661,180	630,439
	<u>661,180</u>	<u>630,439</u>

7. Debtors

	2022 £	2021 £
Trade debtors	129,902	128,373
Prepayments and accrued income	41,460	65,280
Other debtors	49,113	48,324
	<u>220,475</u>	<u>241,977</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	61,682	54,237
Accruals and deferred income	3,450	6,403
Other taxation and social security	20,431	27,841
Corporation tax	-	250
Other creditors	418,738	155,000
	<u>504,301</u>	<u>243,731</u>

9. Related party transactions

At 31 December 2022 Wansdyke Farms Limited owed the directors £418,738 (2021: £155,000). The amount is unsecured and interest free.

10. Controlling party

The ultimate parent company and controlling party at the balance sheet date was PFDF Holdings Limited, a company incorporated in Gibraltar.

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.